

MINUTES OF THE 10th MEETING OF THE FINANCE COMMITTEE HELD AT 11.30 A.M. ON MONDAY THE 15th OCTOBER 2007.

The following members were present ;

1. Shri S. S. Sohoni - Chairman
2. Shri Vishram Jamdar - Member
3. Dr. R. W. Khare - Member
4. Dr. S. S. Gokhale - Member
5. Shri B.M. Ganveer - Member-Secretary

Dr. L. M. Gupta, Dean (P&F) and Shri Gunasekharan, Dy. Registrar (Accts) attended the meeting as special invitees.

The following agenda was discussed :

F 10.01 To note the Minutes of the 9th meeting of the Finance Committee held on 12th July 2007.

Minutes of the 9th meeting of Finance Committee have been noted.

F 10.02 To note the action taken on the resolutions of Finance Committee, the meeting held on 12th July 2007.

The Committee noted the action taken report.

F 10.03 To approve the Revised Estimates for the year 2007-08 and the Budget Estimate for the year 2008-09.

The Committee approved the RE for the year 2007-08 and BE for the year 2008-09 with following directions :

- The Budget Estimate for telephone charges (ref. 6 (b) be verified).
- As regards contingencies (12(c)) analysis be prepared and presented.
- Cash Flow shall be prepared for receipt and expenditure of grants received under Plan.

F 10.04 To consider the reply on comments received from CAG.

The Committee considered the reply of VNIT and suggested to approach the Principal Director of Audit for advise on the issue of depreciation accounting.

F 10.05 Re-entrustment of audit of VNIT to CAG, Mumbai.

The Committee approved the proposal.

F 10.06 To consider the payment of remuneration to ad-hoc/temporary faculty.

The Committee approved the enhancement in remuneration to the faculty, as proposed.

F 10.07 Permission to use Depreciation cum Development (DD) Fund against Plan grant to meet contingent necessities of ongoing construction activities.

The Committee desired that the Institute should approach the Central Government to obtain early indications as to funds that would be available to the Institute; as also, the Institute should ascertain from other NITs the approach adopted by them to cope with the requirement of funds in the context of the ongoing construction programmes of their Institutes.

The meeting concluded with a vote of thanks to the Chair.



(S. S. Sohoni)
Chairman