

**MINUTES OF THE 21<sup>ST</sup> MEETING OF THE FINANCE COMMITTEE HELD ON 12<sup>TH</sup> OCTOBER 2011.**

The following members were present ;

1. Dr. S. K. Joshi – Chairman
2. Dr. S. S. Gokhale – Member
3. Shri Navin Soi, Director (Finance) – Member
4. Shri Rajesh Singh, Dy. Secretary (NITs) – Member
5. Dr. B. M. Garveer – Member-Secretary

Shri V. R. Jamdar sought leave of absence.

Dr. Rajesh Gupta, Dean (P&D) and Shri A. P. Virodkar, Dy.R. (Accounts) attended the meeting as Special Invitees.

The following agenda was discussed :

**F 21.01 To note the Minutes of the 20<sup>th</sup> meeting of the Finance Committee held on 8<sup>th</sup> August 2011.**

Noted.

**F 21.02 To note the action taken on the resolutions of 20<sup>th</sup> meeting of Finance Committee held on 8<sup>th</sup> August 2011.**

Noted with suggestion to re-examine the subscription rate for medical facilities provided to VNIT employees.

**F 21.03 Permission to utilize interest earned on Corpus Fund.**

The Committee approved the distribution of 80% of the interest earned to be utilized for the purpose of

- a) 25% for Internal Interdisciplinary Projects (Maximum to the tune of Rs. 5 lakh), One time Best Journal Paper award (Rs. 10,000), Faculty completing Ph D in 4 years (Rs. 20,000) with one paper published in reputed journal.
- b) 20% for Recoverable house-building loan to group B, C, D employees.
- c) 25% for Needy Student Assistance.
- d) 20% for teaching assistant / research associate / emeritus faculty over and above sanctioned numbers.
- e) 10% expenses for social aspects where the situation demands.

**F 21.04 To approve the Revised Estimate for the year 2010-11 and Budget Estimate for the year 2011-12.**

Approved with a suggestion that the justification for substantiate increases be clarified in the proposed estimates as and when required.

**F 21.05 Any other item(s) with permission of the Chair.**

**(1) Remuneration for additional assignment.**

Approved as proposed.




**(2) To approve the contingency to PhD scholars.**

Resolved to adopt DST norms.

**(3) Enhancement in remuneration / special allowance to deans, Chairman, Wardens, Office Incharges etc.**

Resolved to extend Govt. of India norms vide No. F.1-1/2010-TD.I dated 23<sup>rd</sup> Sept 2010 and accountability to the commensurate with the increase in special allowance.

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

  
12/10/11  
**MEMBER-SECRETARY**

  
**CHAIRMAN**