



**MINUTES OF THE 25<sup>TH</sup> MEETING OF THE FINANCE COMMITTEE HELD ON  
8<sup>TH</sup> FEBRUARY 2013 AT NIT TRANSIT HOUSE, NEW DELHI.**

The following members were present;

- |                             |   |
|-----------------------------|---|
| 1. Dr. S. K. Joshi          | – Chairman  |
| 2. Dr. T. Srinivasa Rao     | – Director, VNIT  |
| 3. Prof. S. C. Sahasrabudhe | – Director, Dhirubhai Ambani Institute of Information<br>& Communication Technology |
| 4. Shri Navin Soi           | – Director (IFD), MHRD  |
| 5. Shri Rajesh Singh        | – Director (NITs), MHRD   |
| 6. Dr. A. G. Kothari        | – Board Nominee   |
| 7. Dr. B. M. Ganveer        | – Registrar and Member-Secretary  |

Dr. Rajesh Gupta, Dean (P&D) attended the meeting as a special invitee.

Shri A. P. Virodkar, Dy. Registrar (Accts) assisted the Finance Committee in relevant items.

The following agenda was discussed :

**F 25.01 To note the Minutes of the 24<sup>th</sup> meeting of the Finance Committee held on  
8<sup>th</sup> November 2012.**

Noted.

**F 25.02 To note the action taken on the resolutions of 24<sup>th</sup> meeting of Finance  
Committee held on 8<sup>th</sup> November 2012.**

Noted the action taken report. Further, the Finance Committee suggested to make efforts to settle the issue of clearing audit objection expeditiously.

**F 25.03 Change in head of the Bank Account.**

Approved the change in head of Bank Account as Visvesvaraya National Institute of Technology, Nagpur

**F 25.04 Delegation of financial powers to Deans and Heads of the Departments.**

Approved the delegation of financial powers to the Deans to the extent of Rs.2.00 lakhs and Heads of the Departments to the extent of Rs.1.00 lakh, subject to not exceeding limit in Central Government Offices shall be followed. The practice in IITs may also be confirmed.

**F 25.05 Increase in limit of amount of cheque to be signed by Registrar and Dy. Registrar.**

The Finance Committee approved the limit of amount of cheque signed by the Registrar and the Dy. Registrar (Accts) to Rs.2.00 lakhs.

**F 25.06 Increase in limit of purchase / procurement by the Director.**

The Finance Committee approved the limit of procurement by the Director from Rs.5.00 lakhs to Rs.10.00 lakhs, Further, the delay in procurement beyond 4 months be informed to the Chairman, BoG for evolving better procedures.

**F 25.07 Inspection report received from DGA (Central).**

The objection of the CAG be settled before the next Finance Committee meeting.

**F 25.08 Status of the funds.**

Noted. Finance Committee suggested that process be expedited for procurement of equipment/material and also for construction activities.

**F 25.09 Renewal of the cost of revenue and Capital Value.**

The Finance Committee suggested to follow Government of India guidelines.

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



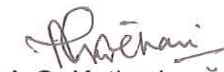
S.C. Sahasrabudhe



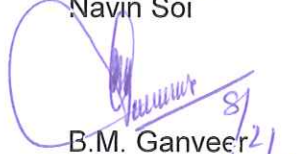
Navin Soi



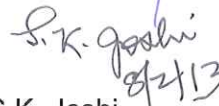
Rajesh Singh



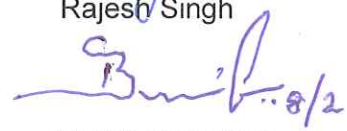
A.G. Kothari



B.M. Ganveer



S.K. Joshi  
Chairman



T. Srinivasa Rao