

MINUTES OF THE 3RD MEETING OF THE FINANCE COMMITTEE HELD AT 11.00 A.M. ON MONDAY THE 26TH JULY 2004.

The following members were present ;

1. Prof. Ashok Misra - Chairman
2. Dr. C. S. Moghe - Member
3. Shri Vishram Jamdar - Member
4. Dr. R. W. Khare - Member
5. Shri B.M. Ganveer - Member-Secretary

Dr. A. G. Deshpande, Dean (P&F) and Shri Sachin Dhannawat, Dy. R. (Accts) on Ad-hoc attended the meeting as special invitees.

Dr. G. L. Jambhulkar, Dy. Educational Advisor, MHRD and Shri Hulas Singh, Director (IFD), MHRD did not attend the meeting.

The following agenda was discussed;

F 03.01 : To note the minutes of the 2nd Meeting of the Finance Committee held on 26th June 2003.

The minutes were noted. The Committee observed that this meeting of the Finance Committee was being held after a gap of more than a year and felt that it would be desirable to have three meetings of the Finance Committee every year, preferably during the months of March-April, July-August and October-November.

F 03.02 : To note the action taken report on the resolution of the 2nd Meeting of the Finance Committee held on 26th June 2003.

The Committee noted the Action Taken Report on Item No. 02.01 to 02.05.

As regards Item No. 02.06, the implementation of enhancement in fees was kept pending in view of Ministry of HRD's correspondence No. F.20-46/2003-TS-III part II dated 14th November 2003. The Committee directed the Institute to write to the Ministry of HRD requesting early finalization of a uniform fee structure amongst the NITs.



F 03.03 To approve the Annual Accounts for the year 2003-2004.

The Committee approved the Annual Accounts with the directive that the amounts corresponding to different schemes of Govt. of India such as MODROB, TAT, R&D, TEQIP, INDO-UK REC etc. should be reflected in the main balance sheet of the Institute Account.

The Finance Committee directed the Institute to inform the MHRD that separate accounts will be maintained for each of the following;

1. Plan Grant
2. Non-Plan Grant
3. TEQIP
4. MHRD sponsored schemes
5. Others (e.g. DST, DOE etc.),

instead of having separate accounts for individual projects as is being done at present. This proposed arrangement will be more convenient and less prone to accounting errors.

F 03.04 Information about Plan Grant.

The Finance Committee noted the position of Plan Grant for the year 2004-05.

F 03.05 Pending issues.

1. Settlement of Advance given to Dr. R. H. Tupkary, Ex-Chairman, BoG.

In view of the note received from IFD of Ministry of HRD (no. F.48-2/2004-IFD dated 21.07.2004), it was decided to keep the matter pending till GoI's directives are received.

2. The Committee permitted the Institute to write-off all the advances that have been settled.

3. Directives on Pension fund and CPF.

In view of the note received from IFD of Ministry of HRD (no. F.48-2/2004-IFD dated 21.07.2004), the Committee directed the Institute to apprise MHRD again of the factual position and seek their advice.

F. 03.06 Appointment of Professional Auditors.

The Committee approved the proposal and directed the Institute to prepare the panel of Professional Auditors and place it before the Board for advice.



F. 03.07 Any other item with permission of the Chair.

Creation of the post of Second Medical officer for the Institute.

The Finance Committee directed the Institute to make necessary correspondence with MHRD and in the meantime, engage the services of a Residential Medical Officer on contractual basis within the allocated non-plan grant.

The meeting ended with vote of thanks to the Chair.



(B. M. Ganveer)
Member-Secretary



(Ashok Misra)
Chairman