

MINUTES OF THE 4th MEETING OF THE FINANCE COMMITTEE HELD AT 2.00 P.M. ON MONDAY THE 31ST JANUARY 2005.

The following members were present ;

1. Prof. Ashok Misra - Chairman
2. Shri Vishram Jamdar - Member
3. Dr. R. W. Khare - Member
4. Shri B. K. Ray - Member
(GoI Nominee)
5. Dr. C. S. Moghe, i/c Director - Member
6. Shri B.M. Ganveer - Member-Secretary

Prof. A. G. Deshpande, Dean (P&F), V.N.I.T. attended the meeting as a special invitee.

Dr. G. L. Jambhulkar, Dy. Educational Advisor (NIT's), Ministry of HRD, Govt. of India could not attend the meeting due to preoccupation.

The following agenda was discussed :

F 04.01: To note the Minutes of the 3rd meeting of the Finance Committee held on 26th July 2004.

The Committee noted the minutes.

F 04.02 To note the action taken on the resolutions of the Finance Committee in the meeting held on 26th July 2004.

The Committee noted the action taken report on item No. 03.01 to 03.04.

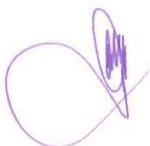
While deliberating item 03.02 the Committee directed the Institute to suggest to MHRD a fee structure for UG and PG courses that would be applicable to all NITs.

While deliberating the item No. 03.05 (i) the Committee resolved that the advance issued to Dr. R. H. Tupkary, former Chairman BoG be deemed as 'settled' on the basis of his Tour Report and the Board of Governors be informed accordingly.

03.05 (ii) No action necessary.

03.05 (iii) The matter has been deliberated under item No. 04.12.

03.06 The Committee constituted for preparing a panel of Chartered Accountant firms has recommended a panel consisting M/s Bhasin Datar Associates and M/s Ekbote Deshmukh & Co. for appointment for the year 2004-2005. However, the representative of Ministry of HRD, GoI informed the Committee that since the C&AG carries out the audit of NITs, there is no need to appoint other professional auditors. The Institute may seek the necessary documents from MHRD in this connection, and take up the issue with the Board.



03.07 The Committee approved the proposal of the Institute to appoint on contract a Resident Medical Officer having MBBS qualification and some experience. The remuneration / contract amount may vary from Rs. 14000/- to 16000/- p.m. (consolidated).

F 04.03 To approve the Budget Estimates for the year 2005-2006 and Revised Estimates for the year 2004-2005.

The Committee approved the B.E. for the year 2005-06 and R.E. for the year 2004-05 with the following suggestions.

- 1) To make a provision of Rs. 15.00 Lakhs for stipend for full-time Ph.D. scholars under the head "Scholarship" (3(c)).
- 2) The account head "Contingencies" at Sl. No. 12 shall be read as follows :
 - a. Travelling Allowance
 - b. Advertising Charges
 - c. Misc. Expenditure
 - d. Printing & Stationary
 - e. Audit Fee
 - f. Repair of Furniture
 - g. Postage
 - h. Legal Expenses
 - i. Liveries
- 3) The account head "Subsidies" (Canteen, Mess) at Sl. No. 13 be deleted.

F 04.04 To accord post-facto approval to the revised Financial Statements of TEQIP for the year 2003-2004.

The Committee approved the Financial Statements of TEQIP for the year 2003-04 as proposed.

F 04.05 Permission to use unclaimed Caution-Money and Library Deposits for student welfare activities.

The Committee asked the Institute to transfer the unclaimed Caution Money and Library Deposits to the proposed Corpus Fund of the Institute (as in F04.12).

F 04.06 To approve the accounting policies for preparation and presentation of financial statements of the Institute.

The Committee directed the Institute to observe the accounting policies followed by IIT, Bombay within the broad framework of the guidelines issued by the Ministry of HRD, Govt. of India.

F 04.07 To determine the policy for charging depreciation on fixed assets.

The Committee directed the Institute to adopt the policy being followed by IIT, Bombay.

F 04.08 To consider the adjustment of debit and credit balances of old schemes which were already closed but are appearing in books over the years.

The Committee in approving the proposal asked the Institute to transfer the amount to the Corpus Fund of the Institute (as in F04.12).

F 04.09 To write-off debit balance of Income Tax amounting to Rs. 1,38,148.99.

The Committee approved the proposal.

F 04.10 To transfer the amount appearing as liabilities under the head 'Sundry Creditors & Other Credit Balances' to miscellaneous income.

The Committee directed the Institute to transfer the amount to the proposed Corpus Fund (as in F04.12).

F 04.11 Information regarding Plan-grant proposals.

The Committee noted the information regarding Plan grant proposals submitted to Ministry of HRD for the year 2005-06, and asked the Institute to work on a comprehensive 5 year Plan for the Eleventh Plan period.

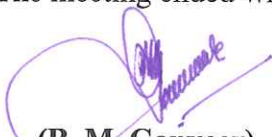
F 04.12 Any other item(s) with permission of the Chair.


To start a Corpus Fund

The Committee resolved to start a Corpus Fund for the Institute. The Institute shall make suitable provision so that the interest accrued thereon can be used for activities such as Industry Institute Interaction etc.

The amount in Pension Fund and C.P.F. account (reference : item No. F.03.05 (iii)) available with the Institute be transferred to the Corpus Fund.

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


(B. M. Ganveer)
Member-Secretary


(Ashok Misra)
Chairman