

**MINUTES OF THE 8<sup>th</sup> MEETING OF THE FINANCE COMMITTEE HELD AT 11.00 A.M. ON MONDAY THE 12<sup>th</sup> FEBRUARY 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, Director - Member
5. Dr.G.L.Jambhulkar - Member
6. Shri B.K.Ray - Member
7. Shri B.M. Ganveer - Member-Secretary

Dr. L.M.Gupta (Dean P&F) attended the meeting as a special invitee.

The following agenda was discussed :

**F 08.01 To note the Minutes of the 7<sup>th</sup> meeting of the Finance Committee held on 28<sup>th</sup> July 2006.**

Noted.

**F 08.02 To note the action taken on the resolutions of Finance Committee, the meeting held on 28<sup>th</sup> July 2006.**

Noted the ATR. As regards item no. 7.06 the Finance Committee suggested to work out the operative details for Depreciation Fund.

**F 08.03 To note the approval of Budget Estimates for the year 2007-08 and Revised Estimates for the year 2006-07, by circulation.**

Noted.

The FC appreciated the views expressed by Mr. Jamdar and advised the Director to workout the proposal for a capacity building for the Account & Auditing and, in the interim, to outsource the work through services of CAG approved Chartered Accountant.

**F. 08.04 To consider the Inspection Report on accounts of the Institute received from Principal Director of Audit (Central), Mumbai.**

As per audit inspection report, necessary reply is being sent on 24-1-2007

**F 08.05 Creation of posts.**

Finance committee approved the creation of one post each of Professor and Asstt. Professor and two posts of Lecturers for Chemical Engineering.

**F 08.06 To approve the basis for charging Licence Fee.**

The FC decided that the quarters may be reclassified based on living area for purpose of charging licence fee.

**F 08.07 Guidelines for investing Tier-1 contribution under New Pension Scheme.**

The FC considered the proposal regarding investment of fund generated under the new pension scheme and approved that pending receipt of detailed guide lines from the Government, the Institute shall follow the investment practices approved for Provident Fund.

**F 08.08 To permit the disposal of pension fund.**

The item was withdrawn.

**F 08.09 To consider honorarium for additional work.**

The FC authorized the Director to decide the honorarium on annual basis.

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

  
**MEMBER-SECRETARY**

  
**CHAIRMAN**