MINUTES OF THE 12th MEETING OF THE FINANCE COMMITTEE HELD AT 11.00 A.M. ON SATURDAY THE 4TH OCTOBER 2008.

The following members were present ;

1. Shri S. S. Sohoni   - Chairman
2. Shri Madan Mohan   - Member
3. Shri Vishram Jamdar   - Member
4. Dr. R. W. Khare   - Member
5. Dr. S. S. Gokhale   - Member
6. Shri B.M. Ganveer   - Member-Secretary

Dr. L. M. Gupta, Dean (P&F) and Shri Gunasekharan, Dy. Registrar (Accts) attended the meeting as special invitees.

The following agenda was discussed :

F 12.01   **To note and confirm the Minutes of the 11th meeting of the Finance Committee held on 11th June 2008.**

Noted and confirmed.

F 12.02   **To note the action taken on the resolutions of 11th meeting of Finance Committee held on 11th June 2008.**

The Finance Committee noted the ATR. As regards creation of faculty position (F 11.05), the Govt. of India Representative informed that a comprehensive proposal has been forwarded to IFD.

F 12.03   **To approve the Revised Estimates for the year 2008-09 and Budget Estimates for the year 2009-2010.**

The Annexure II was withdrawn and resubmitted with due corrections. The Finance Committee deliberated and approved the Revised Estimates for the year 2008-09 and Budget Estimates for the year 2009-2010 as proposed.

F 12.04   **Creation of Benevolent Fund for fees of SC/ST students.**

The Finance Committee approved the proposal in principle. However, it was suggested to explore the possibilities of generating resources to meet the requirement of Rs. 50 Lakhs for this fund and if necessary Director may write to MHRD in this regard.

F 12.05   **To consider revision in honorarium / sitting allowance.**

The proposal was withdrawn.

F 12.06   **To consider introduction of depreciation accounting.**

The Finance Committee resolved that the procedure adopted by IIT, Bombay, following accounting standards be made applicable to VNIT.

The Committee recommended that the Institute shall make efforts to generate funds outside the Govt. grants.

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

CHAIRMAN