



विश्वेश्वरय्या राष्ट्रीय प्रौद्योगिकी संस्थान, नागपूर - 440010 (भारत)

VISVESVARAYA NATIONAL INSTITUTE OF TECHNOLOGY, NAGPUR - 440 010 (INDIA)

Draft Minutes of 29th Finance Committee meeting held on 24th March 2014 at VNIT Nagpur.

The following members were present;

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| 1. Dr. S.K. Joshi | - Chairman |
| 2. Dr. Narendra S. Chaudhari, Director, VNIT, Nagpur. | - Member |
| 3. Dr. S.C.Sahasrabudhe, Director, DAIICT, Gandhinagar. | - Member |
| 4. Shri. Rajesh Singh, Director (NITs), MHRD, GOI Representative | - Member |
| 5. Shri. Satpal Sharma, Under Secretary (IFD), MHRD, GOI Representative | - Member |
| 6. Prof. S.R. Sathe, Dean (P&D), VNIT, Nagpur. | - Invited Member |
| 7. Dr. Rajendra R. Yerpude, Registrar, VNIT, Nagpur. | - Secretary |

F 29.01 To confirm the Minutes of the 28th meeting of the Finance Committee held on 27th January 2014.

Agenda Item: The Minutes of the 28th meeting of the Finance Committee held on 27th January 2014 are placed at Annexure-I.

The Finance Committee is requested to confirm.

Resolution: Finance Committee Confirmed minutes of the 28th Meeting.

F 29.02 To note the action taken on the resolutions of 28th meeting of Finance Committee held on 27th January 2014.

Agenda Item:

Agenda Item	Description	Action Taken
F 28.03	To approve the estimates of various new constructions activities .	The NBCC has been invited for presentation.
F 28.05	Depreciation of assets period for a month.	Incorporated in the accounting procedure.
F 28.06	Condemnation of institute Tata Sumo vehicle(old) and to purchase new vehicle for replacement.	The Institute Tata Sumo Vehicle(old)has been condemned and process of purchase of new vehicle is initiated. It is proposed to purchase the vehicle approved by DG S & D-rate contract.

Resolution: Action taken report is noted with the following suggestions:

1. For item.No.F28.03, Officials from NBCC Ltd gave presentation.
2. For Item No. F 28.06 the Institute's TATA SUMO vehicle is condemned by Institute Committee. As per the DFPR, Schedule-VII same is being referred to Local State Transport Authority (R.T.O.) for formalities.
2. The proposal for purchase of new vehicle against condemned vehicle is being sent to MHRD for its approval.

F 29.03 To approve the minutes of 33rd meeting of Building and Works Committee.

Agenda Item: The Finance Committee is requested to approve.

Resolution: In principle approved.

F 29.04 To approve minor changes in the purchase procedure.

Agenda Item: In 36th BoG meeting, the purchase procedure was approved which needs minor modifications. A committee was constituted under Dean(P&D) for the suggestions and modifications considering present difficulties faced by store section due to inflation and escalations of cost. The committee recommended the following modifications.

Sr.No.	Existing Procedure	Recommended modifications
1	Purchase of items/goods costing -Rs.15,000 to Rs.100,000-By purchase committee through inviting the quotations.	Purchase of items/goods costing -Rs.100,000 to Rs.500,000 -By purchase committee through inviting the quotations.
2	Purchase of items/goods costing -Rs.100,001 to Rs.25,00,000-By purchase committee through limited tender enquiry .	Purchase of items/goods costing -Rs.500,001 to Rs.25,00,000-By purchase committee through limited tender enquiry .

The Finance Committee is requested to approve.

Resolution: The Changes are not approved. The Institute has to follow GFR.

F 29.05 To review financial requirement of Institute for fourth quarter.

Agenda Item: The following information is placed before the Finance Committee regarding the financial requirement for the fourth quarter as approved in-principle in 28th Finance Committee for various activities.

The institute received Rs.38 Crores against the earlier request of Rs 58 Crores in plan grant till December 2013. Out of this Rs 38 Crores, Rs.25.93 Crores has been spent as follows:

01	Building	Rs11.38 Crores
02	Store Purchase	Rs10.28 Crores
03	Stipend	Rs 4.27 Crores
	Total	Rs.25.93 Crores

The remaining amount of Rs 12.07 Crores will be spent for ongoing projects during the last quarter (i.e.Jan –Mar 2014).

To initiate new building projects approved in 32nd BWC meeting, the institute requires Rs. 33 crores during the last quarter. These new building projects are as follows:

01 & 02	Two Students' hostels (one girls hostel, one boys hostel)
03 & 04	Two Mega Messes, one for girls one for boys)
05	Academic Block (to accommodate expansion of all departments)

In addition, the institute requirements for (i) Equipments, (ii) Infrastructure (Furniture, Library, and Others) (iii) Stipend (plan grant – recurring component) for the last quarter (Jan.-March, 2014) are as follows:

00	Initiation of New Building Projects	Rs. 33 Crores
01	Equipments	Rs.09 Crores
02	Infrastructure (Furniture, Library and others)	Rs.03 Crores
03	Stipend	Rs.02 Crores
	Total	Rs.47 Crores

The institute has requested Rs 47 Crores as additional grant for the last quarter (i.e., January-March, 2014) from MHRD under plan grant as per letter no. VNIT/ACCTS/2013-14/359 dated 17th Jan.2014.

The funds are awaited. Hence, Finance committee is requested to advice on the matter.

Resolution: Fund position has been noted by the Finance Committee.

F 29.06 Any other item with the permission of chair.

None

Email
Approval received from
Chairman on 29th March
2014.
Behadhi

Chairman, BOG

