



**Draft Minutes of 42nd Finance Committee Meeting held on Friday, November 25th, 2016 at V.N.I.T., Nagpur.**

The following members were present:

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| 1. Shri. Vishramji Jamdar, Industrialist                                   | - Chairman |
| 2. Dr. Narendra S. Chaudhari, Director, VNIT, Nagpur.                      | - Member   |
| 3. Dr. Rajendra R. Yerpude, Dean (P&D), VNIT, Nagpur.                      | - Member   |
| 4. Shri Sanjeev Sharma, Director NITs, MHRD, New Delhi<br>(Through A-View) | - Member   |
| 5. Dr.S.C.Sahasrabudhe   | - Member   |
| 6. Dr.S.R.Sathe, Registrar, VNIT, Nagpur.                                  | - Member   |

The institute is in receipt of letter no F.No.3-17/2016-IFD dated 24th November 2016 and letter no F.No.11-3/2016-TS-III dated 23rd November 2016 regarding the comments of the representatives of MHRD for 41st meeting of Finance Committee and 52nd Board of Governors meeting to be held at VNIT NAGPUR on 25th November 2016.

The observations/Suggestions have been discussed in FC and BoG meetings and are included in the draft minutes.

**F 42.01 To confirm the Minutes of the 41st meeting of the Finance Committee held on September 14, 2016 .**

Agenda: The Minutes of the 41st meeting of the Finance Committee held on September 14, 2016 are placed at (**Annexure – I**).

The Finance Committee is requested to confirm.

**Resolution:** The Finance Committee has confirmed the minutes with a following corrections:

- Leave of Absence of Dr.S.C.Sahasrabudhe for 40th meeting of the Finance Committee held on September 14, 2016 is noted.
- As per the comments received from MHRD for item no 41.03, the procurement of furniture for new construction should be done through tendering process.

S.R.Sathe

**F 42.02 To note the action taken on the resolutions of 41st meeting of Finance Committee.**

<i>Agenda Item</i>	<i>Description</i>	<i>Resolution</i>	<i>Action Taken</i>
F 41.03	To consider the minutes of 40th Building and Works Committee meeting for financial recommendations.	The minutes of 40th BWC are noted and for point no BWC 40.05(i) and BWC 40.05(ii) the finance committee recommends the proposal to BoG for its approval.  For point no BWC 40.06, Finance Committee in principle approved the procurement of furniture with a suggestion that the procurement should be done looking into the furniture of the similar institutes.	The FC recommendations are put up to BoG for its approval.

The Finance Committee is requested to note.

**Resolution:** The action taken report is noted.

**F 42.03 To review financial status of ongoing new construction project (NBCC Ltd)**

VNIT has entered into a MOU with NBCC (National Buildings Construction Corporation Ltd) on 12 Nov 2014, for construction of new civil works for a total approx. cost of Rs.210.00 Cr with details as follows

<b>SI No.</b>	<b>Construction Activity</b>	<b>Estimated Cost (Rs. in Crores)</b>
01	Academic Block	98.00
02	Girls' Hostel (G+11 storied)	42.24
03	Boys' Hostel (G+10 storied)	35.75
04	Mega Mess for boys	24.00
05	Mega Mess for girls	10.50
	<b>TOTAL</b>	<b>210.49</b>

NBCC Ltd. work is as per schedule and they have raised the demand of Rs.25.57 Crores based on the actual expenditure. This payment has to be made immediately for smooth progress of the construction work. The institute had requested MHRD to release Rs. 62.50 Crores for the period 1st July to 30th September 2016. However, MHRD has released Rs.33 Crores only till 31st October 2016, which have already been utilized completely and there is a deficit of Rs.29.25 Crores in plan grant for financial year 2016-17. In the third quarter, the institute has requested MHRD, Rs.60.80 Crores requirement for this construction activity to progress smoothly.

FC is requested to recommend early release of plan grant funds to institute for smooth and speedy progress of the work.

**Resolution:** The Finance Committee resolved that the funds to the extent available be utilized and the payments that are due be released.

S Prath

**F 42.04 To ratify Revised Estimates 2016-17 and Budget Estimates 2017-18.**

1. VNIT has submitted Revised Estimates 2016-17 (Plan and non-plan) and Budget Estimates 2017-18 (Plan and non-plan merged) to MHRD on 18 Oct 2016.
2. The details of the budget proposal are enclosed at Annexure-II.
3. Finance Committee is requested to ratify the RE 2016-17, BE 2017-18 submitted to MHRD as above and recommend the same to BOG for approval.

**Resolution:** The Finance Committee ratified Revised Estimates 2016-17 and Budget Estimates 2017-18.

**F 42.05 Any other item with the permission of Chair. NIL**

The meeting concluded with vote of thanks to the chair.

  
**Chairman**

*Spsath*