



विश्वेश्वरय्या राष्ट्रीय प्रौद्योगिकी संस्थान, नागपूर – 440 010
VISVESVARAYA NATIONAL INSTITUTE OF TECHNOLOGY, NAGPUR – 440 010

Minutes of 45th Finance Committee Meeting held on Wednesday, 14th June 2017 at V.N.I.T., Nagpur.

The following members were present:

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 (Through A-View) -Member
5. Dr.S.R.Sathe, Registrar, VNIT, Nagpur. - Member

F 45.01 To confirm the Minutes of the 44th meeting of the Finance Committee held on 5th April 2017 .

Agenda: The Minutes of the 44th meeting of the Finance Committee held on 5th April 2017 are placed at **(Annexure – I)**.

The Finance Committee is requested to confirm.

Resolution: Minutes of 44th Finance Committee are confirmed.

F 45.02 To note the action taken on the resolutions of 44th meeting of Finance Committee.

Agenda Item	Description	Resolution	Action Taken
F 44.03	To recommend the Internal Audit Manual of VNIT Nagpur for its approval by BoG.	FC recommends the Internal Audit Manual of VNIT Nagpur to BoG for its approval, with a stipulation that periodicity (Continuous, Monthly, Quarterly and Yearly etc.) of check be mentioned in Internal Audit Manual.	The periodicity (Continuous, Monthly, Quarterly and Yearly etc.) of check is maintained and is mentioned in Internal Audit Manual.
F 44.05	To recommend adoption of provisions of GFR-2017 to BoG, for approval.	FC recommends the adoption of provisions of GFR-2017 by VNIT, for its approval by BoG.	GFR-2017 has been adopted.
F 44.06	To recommend revision of Hostel Fee from the academic year 2017-18	FC recommends the revision of Hostel Fee (Revised document attached) from the academic year 2017-18 to BoG, for its approval, with a provision of 10% increase in Hostel fees during every year, subject to revision, from time to time. Further, FC recommends to BoG for its consideration that the unfurnished rooms in old Hostels be allotted to B.Tech or M.Tech students interested to carry out Researchers /Ph.D scholars at a room of Rs. 3000/- per month, and Rs. 200/- per day, if their stay is less than 15 days.	Notice has been circulated.
F 44.07.01	To review financial status of ongoing construction project (NBCC Ltd)	FC recommends that VNIT Nagpur should send the request of Plan grant to MHRD for smooth and speedy progress of the new construction activities carried out by NBCC Ltd.	Requirement of funds has been sent.

S. Math

Resolution: The action taken report is noted.

F 45.03 To recommend the approval of the Annual Accounts of the Institute for F.Y. 2016-17.

The Institute has prepared the Final Accounts for the financial year 2016-17. The same is presented to Finance Committee. The Finance Committee is requested to consider and recommend the same to BoG for its approval.

Resolution: The FC recommends the Final Accounts for the financial year 2016-17, to BoG for its approval.

As per comments received from MHRD, VNIT Nagpur should adopt cost cutting measures to curtail non-plan expenditure. There is immediate need to review the electricity bills.

FC resolved that a committee should be formed to come up with the recommendation which may be placed in the forthcoming FC meeting. The committee would suggest the measures to curtail non plan expenditure (including expenditure on electricity bills).

F 45.04 To recommend the financial items of 42nd Building and Works Committee meeting.

The 42nd Building and Works Committee minutes are put up in **Annexure-II**.

The following financial items duly recommended by 42nd BWC are as given below for the consideration of FC.

BWC 42.03 To recommend DPR for sewage treatment plant.

BWC approved the DPR and recommends the construction of sewage treatment plant and laying of sewer line to finance committee at an estimated cost of Rs.7,74,79,741.

BWC 42.04 To approve essential additional requirement for Electrical and Mechanical Services at Class Room Complex, VNIT, Nagpur work being executed by CPWD.

BWC approved essential additional requirement for Estimated cost of Rs.2,96,52,054/= including 3 % Contingencies for the above work including all additional items for Electrical and Mechanical Services at Class Room Complex, VNIT, Nagpur. The fund requirement is well within the initially estimated cost of Class Room Complex, VNIT, Nagpur work being executed by CPWD and there is no escalation of the cost.

The FC is requested to recommend the above financial items to BoG.

Resolution:

i) The comments received from MHRD were discussed in the FC meeting. The work pertaining the STP is proposed to be executed phase wise and this is a part of MoU signed with M/s NBCC India Ltd. In order to have complete amenities, this STP is recommended to BoG for its approval.

ii) The comments received from MHRD were discussed in detail in BWC for considering the additional requirement which were not there earlier.

Hence FC recommends the essential additional requirement for Electrical and Mechanical Services at Class Room Complex, VNIT, Nagpur work being executed by CPWD to BoG for its approval.

F 45.05 Any other point with the approval of chairman.

F 45.05.01: Matter related to Arbitration by M/s Deepa Engineers regarding

- (i) Construction of 300 seated Post Graduate Hostel Building.**
- (ii) Additional storey over 300 seated Post Graduate Hostel.**

The Executive Engineer, CPWD has submitted letter No. 11/C&A/15(115)/ 2017/4801-04 dated 09/06/2017 regarding the Arbitration matter evoked by M/s Deepa Engineers regarding (i) the construction of 300 seated Post Graduate Hostel and ii) additional storey over 300 seated Post Graduate Hostel. (Letter enclosed) - **Annexure – IV**. Work being executed by M/s CPWD. The Arbitration Award has been challenged by CPWD in the court. As per this letter, the 75% of total Arbitration Award amount has to be paid to M/s Deepa Engineers against Bank Guarantee through ESCROW Account.

Accordingly,

1. In respect of subject work at Sr. No. (i) the 75% of total Arbitration Award amount i.e. Rs. 41,79,316/- is to be released. Therefore Rs. 31,34,487/- to be paid to the claimant.
2. In respect of subject work at Sr. No. (ii) the 75% of total Arbitration Award amount i.e. Rs. 13,84,880/- is to be released. Therefore Rs. 10,38,660/- is to be paid to the claimant.

In this regard, sufficient deposit against the above works is available with CPWD. Therefore, it is requested to convey approval of VNIT, Nagpur urgently so as to enable the Executive Engineer, NCD-I, Nagpur to release the payment to the claimant.

BWC vide its Item No. 43.04.01 dated 12th June, 2017 has recommended the payment of 75% of Arbitration Award to M/s Deepa Engineers through CPWD against Bank Guarantee.

Hence, the Finance Committee is requested to recommend the permission to release an amount of 75 % Arbitration Award as mentioned above for its approval by Board of Governors.

Resolution: The Finance Committee recommends for granting permission to release the payment of 75 % Arbitration Award through CPWD deposits against Bank guarantee furnished by M/s Deepa Engineers to CPWD, as mentioned above for its approval by Board of Governors.

The meeting concluded with vote of thanks to the chair.

VR Jawade
Chairman