



Draft minutes of 39th Finance Committee Meeting held on Friday March 4, 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.S.C.Sahasrabudhe, Director, DAIIT,Gandhinagar   | - Member      |
| 4. Prof. S. R. Sathe, Dean (P&D), VNIT, Nagpur.       | - Member      |
| 5. Dr. Rajendra R. Yerpude, Registrar, VNIT, Nagpur.  | - Member-Sec. |

The comments were received from the following members:

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| 1. Shri S P Goyal, Joint Secretary (NITs and DL) | - Member |
| 2. Shri. Satpal Sharma, IFD, MHRD Representative | - Member |

The comments received from Joint Secretary (NITs and DL) and Under Secretary-IFD on various agenda items were duly placed before the FC and each point is considered while discussing the agenda.

**F 39.01 To confirm the Minutes of the 38th meeting of the Finance Committee held on December 4, 2015.**

*Agenda: The Minutes of the 38th meeting of the Finance Committee held on December 4, 2015 are placed at (Annexure – I).*

*The Finance Committee is requested to confirm.*

**Resolution:** The Minutes of 38th Meeting of finance committee are approved.

**F 39.02 To note the action taken on the resolutions of 38th meeting of Finance Committee.**

Agenda Item	Description	Resolution	Action Taken
F 38.03	<p>Disbursement of Consultancy and Testing remuneration.</p> <p>The finance committee in its resolution F 37.02 has resolved to stop the disbursement of consultancy and testing amount amongst the coordinators and staff after completion of activity as the matter was referred to NIT Council. The direction in this regard is awaited.</p> <p>Income received through consultancy and testing is an I.R.G.(Internal Revenue Generation) of the institute. But institute consultancy and testing work is suffering due to non disbursement as employees are de-motivated and they approached institute authorities time &amp; again and expressed their displeasure.</p> <p>Till the revised directions and norms are received from the NIT Council, it is proposed to disburse the testing and</p>	<p>Not approved. It is made clear that since the matter is referred to NIT Council, status-quo should maintained as per resolution of no. F37.02.</p>	<p>The faculty and staff associated with the Consultancy and Testing are continuously representing for the disbursement after informing the BoG resolution.</p>

*Yerpude*

	consulting amount as per existing norms. The BoG is requested to approve.		
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**Resolution:**

The action taken report is noted with the following recommendations on item no F38.03. In the view of representations of the concerned employees and end of financial year the matter was further discussed and the recommended that the disbursement of consultancy and testing amount be made with the existing method till guidelines are received from the ministry. This disbursement should be done with the undertaking from the concerned employees to adjust/refund the amount later as per the guidelines of the ministry.

**F 39.03 To approve the revised Guest House Tariff.**

The VNIT Guest House Tariff needs upward revision. The proposal for the revision of guest house tariff category wise is enclosed in Annexure- II which is duly approved by Chairman, BoG. The FC is requested is ratify the same.

**Resolution:**

Looking into the expenses in the maintenance of the guest house, it is resolved that the tariff should be implemented as proposed. The tariff rate may be reviewed every year.

**F 39.04 To approve the increase of tuition fees for undergraduate and postgraduate Courses in Engineering.**

As per NIT Council resolution in its 9th meeting vide item no 9.8, it is proposed to increase the tuition fees for undergraduate and postgraduate Courses in Engineering from Rs.70000 per year to Rs.125000 per year. The finance committee is requested to approve the same.

**Resolution:**

FC approved the increase in fees subject to final approval from MHRD.

**F 39.05 To approve the opening of account by the mentor institute VNIT for IIIT Nagpur.**

As per the first BoG meeting dated 16th February 2016 of IIIT Nagpur, VNIT NAGPUR is a mentor institute for IIIT Nagpur. It is proposed to open a bank account in the name of Director IIIT Nagpur and transfer the initial seed money of Rs.50 Lacs. to this account as an advance. The transfer of money to this account will be made as per the requirement. The accounts will be maintained separately initially at VNIT NAGPUR. Seed money will be returned back to the VNIT account after the receipt of funding for IIIT Nagpur.

The FC is requested to approve the same.

**Resolution:** FC approved the opening of account and to transfer RS.50 Lacs as a seed money.

**F 39.06 Any other point with the approval of chairman**

**F 39.06.01 To approve the Examination fee for Ph.D.**

The senate vide its item no S 41.13, recommended the enhancement of Ph.D. Examination fees as Rs.30000 which will be reviewed every year.

Presently, Ph.D. Scholar pays a fee of Rs. 25,000 towards Ph.D. Examination fee. This fee is utilized to pay Rs. 5000/- each to both the examiners for evaluating the thesis, to pay Rs. 2000 as viva honorarium and to meet the TA/DA expenses. It is noted that this amount of Rs. 25,000 is not sufficient to meet these expenses. Moreover, for foreign examiner (which is mandatory for students registered after July 2012), the honorarium is USD 200 (Rupee 14,000/-). There have been cases, wherein, total bill has gone upto Rs. 55,000.

The finance committee is requested to approve the enhancement of Ph.D. Examination fees to Rs.30000.

**Resolution:**

FC approved the increase in the examination fees as recommended by the senate.

**F 39.06.02 The issue related with Service Tax.**

The institute was taking the CENVEAT credit of Service Tax collected for the services rendered for consultancy as per the observations of audit since 2010 and retained the service tax collected with the institute.

The service tax department has raised the objections on this credit. The institute has appointed Tax Consultant to address this issue.

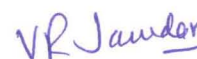
Tax Consultant appointed by the institute, briefed the Finance Committee about the permissibility of Service Tax Credit. They have informed that the institute has to pay service tax demand including interest raised by service tax department of Rs.2.68 Crores. for the years 2010-11 to 2015-16.

Since this service tax collected from the clients was retained with the institute, the payment demand can be made through this money.

The finance Committee is requested to approve.

**Resolution:** FC approved the payment.

The meeting concluded with vote of thanks to the chair.

  
**Chairman.**