



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

**MINUTES OF THE 27TH MEETING OF THE FINANCE COMMITTEE HELD ON
18TH NOVEMBER 2013 AT VNIT NAGPUR.**

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. Dr. U. N. Gaitonde, Professor, IIT, Bombay | - Member |
| 5. Shri Navin Soi, Director (IFD), MHRD, GoI Representative | - Member |
| 6. Shri Rajesh Singh, Director (NITs), MHRD, GoI Representative | - Member |
| 7. Dr. B. M. Ganveer, Registrar, VNIT, Nagpur | - Secretary |

The following agenda was discussed :

- F 27.01 To note the Minutes of the 26th meeting of the Finance Committee held on 28th June 2013.**

Approved.

- F 27.02 To note the action taken on the resolutions of 26th meeting of Finance Committee held on 28th June 2013.**

The Finance Committee noted the action taken report with following suggestions;

As regards delegation of power to the Director, the Financial power of the Director shall be Rs. 1 Crore (Ref. F 26.03) and with reference to revising the norms for testing and consultancy (Ref. F 26.07), the same shall be expedited and placed in next Finance Committee meeting.

- F 27.03 To approve the Revised Estimates for the year 2013-14 and Budget Estimates for the year 2014-15.**

The Finance Committee approved the Budget Estimates for the year 2014-2015, deliberated the Revised Estimates for the year 2013-2014 and resolved as follows;

As regards the plan grant, the Institute has so far received Rs. 38 Crores and spent Rs. 14 Crores. Out of revised estimate proposed for Rs. 79.23 Crores, the Finance Committee noted that the Institute has in principle approval of Rs. 58 Crores from Ministry of HRD. To utilize the whole amount of Rs. 58 Crores, the Director is requested to devise regular monitoring of work / procurement, so that the amount of Plan Grant is fully utilized by 31st March 2014.

- F 27.04 To note the Audit report received from C&AG of India, for the year ended 31st March 2013.**

The Committee noted the Audit Report.

F 27.05 Permission to utilize interest earned on corpus funds.

The Finance Committee permitted the Institute to utilize the interest on Corpus Fund for recoverable house building loan to group B, C, D employees. However, if there are requests for other programmes or projects like inter-disciplinary projects, assistance to needy students etc., the individual project / programme be examined and placed for approval of Finance Committee, wherever need arises.

F 27.06 Revision of tuition fees.

The Committee approved the revision of tuition fees for students admitted in academic year 2014 and onwards as under;

B.Tech., B.Arch. and M.Tech. programme – Rs. 70000/- per student per year and Ph.D. and M.Sc. programme – Rs. 15000/- per student per year

F 27.07 Revision of Hostel fees.

The Committee approved the revision of hostel fees (per annum) as under;

Sr.No.	Particulars	Old rates (in Rs.)	Proposed revised rates (in Rs.)
1.	Room rent – Single seated Double seated Three / four seated	3600/- 1800/- 1200/-	12000/- 10000/- 8000/-
2.	Towards electricity charges	4000/-	4500/-
3.	Towards for water charges	500/-	700/-
4.	Allied services	10000/- (one time)	10000/- (per year)


This revision will be applicable for students admitted in academic year 2014 and onwards.

F 27.08 Any other item(s) with permission of the Chair.

Permission to open new account exclusively for ONLINE payment.

The Committee approved the proposal to open new account exclusively for ONLINE payment as proposed.

Meeting ended with vote of thanks to the Chair.


(S. K. Joshi)
Chairman