



**Draft Minutes for 32<sup>nd</sup> Finance Committee Meeting held on 15<sup>th</sup> November 2014 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, DAICT, Gandhinagar.       | - Member         |
| 4. Dr. U. N. Gaitonde, Prof. of Mechanical Engg., IIT Mumbai.  | - Member         |
| 5. Shri. Sanjeev Sharma, Director (NIT's), MHRD Representative | - Member         |
| 6. Shri. Satpal Sharma, IFD MHRD Representative                | - Member         |
| 7. Prof. S. R. Sathe, Dean (P&D), VNIT, Nagpur.                | - Invited Member |
| 8. Dr. Rajendra R. Yerpude, Registrar, VNIT, Nagpur.           | - Member-Sec.    |

**F 32.01 To confirm the Minutes of the 31<sup>st</sup> meeting of the Finance Committee held on September 14, 2014.**

The Minutes of the 31<sup>st</sup> meeting of the Finance Committee held on September 14, 2014 are placed at **Annexure – I**.

The Finance Committee is requested to confirm.

**Resolution:** The minutes of 31<sup>st</sup> Finance Committee meeting are confirmed since after circulation of the minutes, no suggestions are received from members.

**F 32.02 To note the action taken on the resolutions of 31<sup>st</sup> meeting of Finance Committee.**

Agenda Item	Description	Resolution	Action Taken
F31.04.01	To approve the License Fees for new quarters for Associate Professor and Professors	<p>It is resolved that the license fee for the new quarters is fixed as per following formula :</p> <p>1)Based on the 6% of the capital asset, (as per FR/SR guidelines) license fee works out as follows:</p> <p>(a) for Professor quarter Rs.16600/-per month, and,</p> <p>(b) for Associate Professor quarter Rs.14667/- per month.</p> <p>Note: Only cost of construction has been considered and the cost of land is not included for the purpose of computation of the capital asset for the benefit of staff/occupants.</p> <p>Or</p>	Circular has been issued.

		<p>2) 10% of the Basic plus grade pay plus DA of the employees-</p> <p>The minimum of (1) and (2) of the above will be charged as license fee per month for the occupant of Professor and Associate Professor quarters respectively.</p> <p>Provided that, in case the occupant has his/her basic plus grade pay plus DA below the respective pay (of Associate Professor/Professor as applicable in the most recent RRs: currently as in four tier system), the license fee shall be fixed as follows. For the occupants of Professor and Associate Professors quarters, any occupant is required to pay minimum license fee as per amount based on the minimum basic pay plus grade pay of the respective scale plus DA as applicable. This would be revised upwards from time to time with a change of pay and DA.</p>	
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**Resolution:** The action taken for 31<sup>st</sup> Finance Committee meeting is confirmed with the following remarks.

For the item No. 31.04.01: A detail calculation as per FR/SR rules for charging license fees for new quarters with 6% capital asset and/or in accordance with the President's interest rate would be applicable.

**F32.03 Foreign travel expenses under Cumulative Professional Development Allowance (CPDA) for Faculty.**

The faculty travelling abroad for attending the conferences and technical discussions are permitted to meet the expenses under CPDA .

Due to escalation in the travelling cost the present limit of Rs.1.5 Lacs is not sufficient for booking the expenses of their foreign travel. Therefore, it is proposed to increase the limit for expenses to the faculty travelling under Cumulative Professional Development Allowance to Rs. 2.5 lakhs due to enhancement of foreign travel cost in a block of three years.

Finance Committee is requested to approve.

**Resolution:** Finance Committee approved the item and suggested that the Institute should take due care while approving the expenditure as per the limits permitted by Institute rules.

**F 32.04 Initiating New Construction activity academic block, students hostels for boys and girls and mega messes for boys and girls.**

As approved in 36<sup>th</sup> BWC vide item no. 36.03 and as per approval of BoG vide item no 41.04, then subsequent discussions in 36<sup>th</sup> BWC meeting dated 12<sup>th</sup> Nov. 2014, the MoU has been signed with NBCC Ltd. for initiating New Construction activity of academic block, students hostels for boys and girls and mega messes for boys and girls.



<b>Sr. No.</b>	<b>Activity</b>	<b>Estimated Cost</b>
01	Construction of Academic block	Rs. 98.00 Crores
02	Construction of Girls Hostel	Rs. 42.24 Crores.
03	Construction of Boys Hostel, G+10 storied - Approx for 600 boys	Rs. 35.75 Crores
04	Mega Mess for Boys	Rs. 24.00 Crores
05	Mega Mess for Girls	Rs. 10.50 Crores
<b>Total Estimated Cost</b>		<b>Rs. 210.49 Crores</b>

The 15% (i.e. Rs. 31.58 Crores) of the total cost has to be released to NBCC Ltd. for initiated this new construction activity. It is proposed to release Rs. 15 Crores as a first installment to commence the work i.e. (50 % approx. of 15 % amount)

Finance Committee is requested to deliberate and accord the approval.

**Resolution:** Finance Committee approved the item and suggested that the Institute should request MHRD for an early release of the funds as per schedule for commencement of work.

#### **F32.05 To approve the minutes of 36<sup>th</sup> meeting of Building and Works Committee.**

The minutes of 36<sup>th</sup> meeting of Building and Works Committee are placed. **(Annexure-II)**

The Finance Committee is requested to approve.

**Resolution:** Finance Committee approved the minutes.

#### **F32.06 To approve transfer of amount to corpus fund.**

The institute has Internal Revenue Generation (IRG) through various sources to the extent of Rs. 14 Crores. The finance committee is requested to approve the transfer of these Rs. 14 Crores to Corpus Fund of Institute.

**Resolution:** Finance Committee approved the item and resolved that the non-plan expenditure pertaining to maintenance of equipment of Rs.1.5 crore or less, be adjusted before the transfer of amount to corpus fund.

#### **F32.07 To approve Revised Budget Estimate for the year 2014-15 and Budget estimate for the year 2015-16.**

The proposed revised estimate for the year 2014-15 and budget estimates for the 2015-16 are placed at **Annexure-III** for consideration and approval of Finance Committee.

**Resolution:** Finance Committee approved Revised Budget Estimate for the year 2014-15 and Budget estimate for the year 2015-16.





**F 32.08 Audit Report on Accounts of the institute for the year ended 31<sup>st</sup> march 2014 from C&AG .**

The accounts for the year ended for 31<sup>st</sup> March 2014 was approved by the finance committee vide item no F 30.04. Audit of these accounts were taken up by office of C&AG in August 2014.

The Institute has submitted its reply on comments raised by C&AG office and requested to issue audit certificate. The audit certificate is awaited.

**Resolution:** The Institute should obtain the audit certificate from C&AG Office at the earliest.

**F32.09 Any other point with the permission of chair.**

NIL



**Chairman**