

MINUTES OF THE 5th MEETING OF THE FINANCE COMMITTEE HELD AT 11.00 A.M. ON WEDNESDAY THE 6TH JULY 2005.

The following members were present ;

1. Shri S. S. Sohoni - Chairman
2. Shri Vishram Jamdar - Member
3. Dr. R. W. Khare - Member
4. Shri B. K. Ray - Member
(GoI Nominee)
5. Dr. C. S. Moghe, i/c Director - Member
6. Shri B.M. Ganveer - Member-Secretary

Prof. A. G. Deshpande, Dean (P&F), V.N.I.T. and Shri Sachin Dhannawat, Chartered Accountant attended the meeting as special invitees.

The following agenda was discussed :

F 05.01 To note the Minutes of the 4th meeting of the Finance Committee held on 31st January 2005.

The Finance Committee noted the minutes and suggested that the Account Head of "Subsidies" in item No. F 04.03 (3) be retained.

F 05.02 To note the action taken on the resolutions of Finance Committee, the meeting held on 31st January 2005.

The Finance Committee noted the Action Taken Report with the suggestion as indicated above.

F 05.03 To approve the Annual Accounts of the Institute for the year 2004-05.

The Finance Committee approved the Annual Accounts of the Institute for the year 2004-2005.

It was suggested that a comprehensive note on compliance in regard to observations / objections if any, received from the CAG in respect of the Annual Accounts of the previous year be included in the Agenda of Finance Committee every year.

For the Annual Accounts for the year 2003-04, the compliance report should be placed for information in the next meeting of the Finance Committee.

Department-wise performance highlights may also be reported to the Finance Committee periodically.



F 05.04 To approve the Audited Accounts of TEQIP for the year 2004-05.

The Finance Committee approved the Audited Accounts of TEQIP for the year 2004-2005.

F 05.05 Any other item(s) with permission of the Chair.

(A) The Finance Committee was informed that the Institute has started a Corpus Fund with an initial deposit of Rs. 1.2 Crores. It was suggested that the Institute shall not spend any amount from the Corpus Fund till the deposits reach Rs. 10 Crores. The Finance Committee advised the Institute to invest the amount in RBI Bonds, these being the safest investment.

(B) The Finance Committee suggested the Director to prepare the Budget Estimates / Plan for next year in consultation with Heads of the Departments and submit the Budget with Revised Estimates to the Ministry of HRD by the last week of September-2005.

The meeting ended with a vote of thanks to the Chair.



MEMBER-SECRETARY



CHAIRMAN