



Minutes of 43rd Finance Committee Meeting held on Tuesday, January 31st, 2017 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. Rajendra R. Yerpude, Dean (P&D), VNIT, Nagpur. | - Member |
| 4. Shri Sanjeev Sharma, Director NITs, MHRD, New Delhi (Through A-View) | - Member |
| 5. Shri D K Singh, Under Secretary IFD, MHRD, New Delhi | - Member |
| 6. Dr.S.C.Sahasrabudhe | - Member |
| 7. Dr.S.R.Sathe, Registrar, VNIT, Nagpur. | - Member |

F 43.01 To confirm the Minutes of the 42nd meeting of the Finance Committee held on November 25th, 2016 .

Agenda: The Minutes of the 42nd meeting of the Finance Committee held on November 25th, 2016 are placed at (**Annexure – I**).

The Finance Committee is requested to confirm.

Resolution: The Finance Committee has confirmed the minutes as no comments received from any members.

F 43.02 To note the action taken on the resolutions of 42nd meeting of Finance Committee.

| Agenda Item | Description | Resolution | Action Taken |
|-------------|---|--|--------------|
| F 42.03 | To review financial status of ongoing new construction project (NBCC Ltd) | The Finance Committee resolved that the funds to the extent available be utilized and the payments that are due be released. | Noted. |

The Finance Committee is requested to note.

Resolution: The action taken report is noted. The Finance Committee has resolved that the request for funds as per the payment schedule to NBCC Ltd be send to MHRD and supplementary demand during the month Feb - March 2017 be requested for smooth progress of new construction activity. If needed, the loan from Corpus funds be taken for necessary payments to NBCC Ltd.

S. Sathe

F 43.03 To recommend the minutes of 41st Building and Works Committee meeting.

The 41st Building and Works Committee minutes are put up in Annexure-II.

The FC is requested to recommend to BoG.

Resolution: The minutes need to be approved by the BWC and financial items to be put up to Finance Committee as agenda items.

F 43.04 To appraise the status of Audit Certificate for F.Y. 2015-16

i) Audit of Annual Accounts for F.Y. 2015-16 in r/o VNIT Nagpur was carried out by C&AG of India (Office of Pr Director of Audit (Central)-Civil and Autonomous Bodies Wing, Mumbai) during 4-22 Jul 2016.

ii) C&AG of India have rendered their Separate Audit Report (SAR) for the year 2015-16, vide their letter No. PDA (C)/MUM/C&AB/SAR/2015-16/VNIT/1040 dated 02 Dec 2016.

iii) The SAR along with Audited Accounts for 2015-16 has been incorporated in the VNIT Annual Report for 2015-16.

The Copy of the SAR is enclosed in Annexure-III.

The Finance Committee is requested to note.

Resolution: The Finance Committee resolved that the compliance report to Audit observation be placed in next Finance Committee meetings.

F 43.05 Any other item with the permission of Chair.

F 43.05.01: To consider refund of Tuition Fees of M.Tech. (all disciplines) SC / ST category students.

The request application for refund of Tuition Fees of M.Tech. (all

disciplines) SC / ST category students along with Letter F.No. 33-4/2015-TS.III dated 29.2.2016 is enclosed in (Annexure-IV).

The amount to be refunded is Rs.1.10 Crores (approx.).

The Finance Committee is requested to deliberate.

Resolution: The matter has been discussed and it was mentioned that the institute has sought the clarification in this matter from MHRD for directives by sending the several request letters.

The Finance Committee was informed that the institute will be getting the written communication in this matter very soon from MHRD.

Spsathe

F 43.05.02: To consider remission of Tuition Fees for economically backward students - 1st Year B.Tech.

As per the Letter F.No.33 – 4 / 2014 – TS.III dated 24th June, 2016, the remission of Tuition Fees is to be considered for following category of students (**Annexure-V**).

- (b) The most economically backward students (whose family income is less than Rs.1.00 lakh per annum) shall get full remission of the fee.
- (c) The other economically backward students (whose family income is between Rs.1.00 lakh to Rs.5.00 lakh per annum) shall get remission of 2/3rd of the fee.

The total remission amount is Rs.2.5 Crores (approx.).

The Finance Committee is requested to deliberate.

Resolution: The Finance Committee resolved that the institute should send a letter to MHRD requesting for advice on competent issuing authority for income declaration with respect to students.

The meeting concluded with vote of thanks to the chair.


Chairman

