

NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

Minutes of the Nineteenth Meeting of the Finance Committee held on 15th June'11 at 3 PM in the Conference Hall of NIT Silchar.

Nineteenth meeting of the Finance Committee of the Institute was held on 15th June'11 at 3 PM in the Conference Hall of NIT Silchar. Following members were present.

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| 1. Prof. Gautam Barua, | - Chairman |
| 2. Prof. P.K. Bose, Director | - Member |
| 3. Mr. Satpal Sharma | - MHRD nominee |
| 4. Dr.(Mrs.) Basana Choudhury | - Faculty Member |
| 5. Dr. K.M. Pandey | - Special Invitee |
| 6. Prof. Sunanda Dhar | - Special Invitee |
| 7. Sri Sushil Kumar, Registrar | - Member-Secretary |

Following agenda items were taken up for consideration.

FC-19/11/1 : **To confirm the minutes of the 18th Meeting of the Finance Committee.**

Minutes of the Eighteenth Meeting of the Finance Committee held on 02 April'11 were confirmed.

FC-19/11/2 : **To receive a note on the action taken and progress made on the Minutes of the last meeting of the Committee.**

The Committee was apprised about the actions taken on the resolutions of its last meeting.

The Committee took a note of the same.

FC-19/11/3: **Delegation of financial powers to the Deans.**

The Committee considered the agenda item and accepted the proposal for delegating financial powers to the Deans by the Director. The Committee in accordance with the provisions of the First Statutes under the NIT Act, 2007 Section- 16(17) decided to recommend the proposed delegation of financial powers to all Deans and HODs as it was delegated vide O.M. No. Estt. BOG-11/6 dt. 26th Oct'06. However, since there was no mention about the Dean (F.W.) in the aforesaid O.M. {as there was no Dean(F.W.) during that period, but Dean (Admn.)}, as such, the Committee further decided to delegate financial powers to the Dean (F.W.) also to the tune of Rs. 10,000/- only.

The Committee recommended the above decisions to the Board for its approval.

FC-19/11/4: **To consider financial approval for construction of Laboratory Building under Civil Engineering Department.**

The Committee considered the agenda item and after threadbare discussion, recommended the same to the Board for according administrative approval to the tune of Rs. 16 crores only.



FC-19/11/5: **To consider financial sanction for repairing damaged portion of wall and construction of chain link fencing at staff quarters.**

The Committee considered the agenda item and after detailed discussion, recommended the same to the Board for according administrative approval to the tune of Rs. 39,93,800.00 only.

FC-19/11/6: **Any other matter with the permission of the chair.**

FC-19/11/6 (A): **To consider and approve the Annual Accounts for the F.Y. 2010-11.**

The Committee considered the Annual Accounts for the F.Y. 2010-11 and after thorough perusal approved the same for forwarding to the Principal Accountant General of Assam for their further needful.

The Committee recommended the above to the Board for its approval.

FC-19/11/6 (B): **To consider and approve the carry over of the unspent balance of PLAN, PLAN (OSC), NON-PLAN and NON-PLAN (OSC) from F.Y. 2010-11 to 2011-12.**

The Committee considered and approved the carry over of the unspent balance of PLAN, PLAN(OSC), NON-PLAN and NON-PLAN (OSC) from F.Y. 2010-11 to 2011-12. The Committee also noted the amount of IRG to be transferred to maintenance fund and depreciation fund.

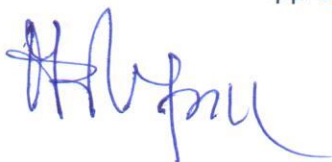
The Committee recommended the above to the Board for its approval.

FC-19/11/6 (C): **To consider and approve the Annual Budget of the Institute for the F.Y. 2011-12.**

The Committee examined the Annual Budget for the F.Y. 2011-12 of the Institute placed before it and approved the same for forwarding to the M.H.R.D. with the inclusion of one additional budget item of loans and advances to the tune of Rs. 50 lacs under NON-PLAN Budget for extending loans and advances to the employees of the institute.

During discussion, the Committee was apprised that the Institute is not receiving any formal budget approval from the MHRD. Due to lack of this, the Institute remains in dilemma about the planning of expenditure under PLAN Heads. The representative from MHRD assured that the matter will be taken care of and the same will be provided to the institute henceforth.

The Committee recommended the above to the Board for its approval.



FC-19/11/6 (D): To consider for extending various loans and advances to the employees of the Institute.

The Committee discussed the item and decided to extend the loan and advances to the employees of the institute as applicable to the Central Govt. employees and accordingly, a budget of Rs. 50 lacs has been included in the NON-PLAN Budget for the F.Y. 2011-12.

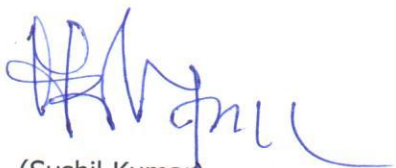
The Committee recommended the above to the Board for its approval.

FC-19/11/6 (E): To explore the feasibility of establishment of another Bank in the NIT Silchar campus.

This matter was placed before the meeting as an additional item. In course of discussion of the preceding agenda, it was felt that for catering to the various banking needs of the residents, students and the employees of the institute, another bank (either Branch or Extension Counter) may be established in the institute campus and for that necessary initiatives may be started by the institute to finalize the same.

The Committee further suggested that the Director may decide in regard to transfer the salary of the employee(s) to any other bank/s at Silchar if the circumstances so arise. It was further decided that henceforth the Institute will not take any liability in any form for obtaining loan by the employee(s) from any Bank or any other financial institution.

The Committee recommended the above to the Board for its approval.



(Sushil Kumar)
Registrar & Member-Secretary
22/06/2011



(Prof. Gautam Barua)
Chairman