

NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

MINUTES OF THE 36TH MEETING OF FINANCE COMMITTEE

The 36th meeting of the Finance Committee was held at Conference Hall of NIT Transit House, New Delhi on 12.01.2017 at 1030 hours. The following were present in the meeting: -

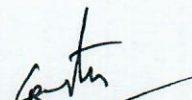
1. Prof. Rajat Gupta, I/C Director and Chairman BoG (Acting), NIT Silchar
2. Sri S. P. Goyal, Joint Secretary(NITs & DL), Department of Higher Education, MHRD
3. Dr. S. K. Kakoty, Dean of Infrastructure, Planning and Management, IIT Guwahati.
4. Sri D. K. Singh, Under Secretary (IFD), MHRD
5. Prof. A. K. Barbhuiya, Registrar & Member Secretary.

Due to expiry of the term of the Chairperson, BoG and as per Statute No. 17(15) of the first Statutes of NITs, Prof. Rajat Gupta, I/C Director, NIT, Silchar presided over the meeting of the Finance Committee as Chairperson in accordance with Statute No. 10 (1)(i) of the first Statutes of the NITs.

At the outset, Prof. Rajat Gupta welcomed all the members and wished them a Happy New Year.

The FC then initiated the discussion on the Agenda Items one by one: -

- FC – 36/01:** To confirm the minutes of the 35th meeting of the Finance Committee.
The minutes of the 35th meeting of the Finance Committee held on 12.05.2016 were circulated to all the members and no comments or suggestions have been received.
The Committee confirmed the minutes of the 35th meeting except the recommendation of the BWC vide Agenda Item No. BWC 44/16/02 under Finance Committee Agenda Item No. FC-35/16/09. The same was also not considered by the BoG in its 49th meeting.
- FC – 36/02:** To take note on the action taken and progress made on the minutes of the 35th meeting.
The Committee perused the Action Taken Report on the minutes of the 35th meeting of the Finance Committee with the following observation: --
FC - 35/16/02: An update on the recovery be placed before the Finance Committee in its next meeting.
- FC – 36/03:** Enhancement of rate of DA from 125% to 132% w.e.f 01.07.2016.
The Committee noted the same.
- FC – 36/04:** Revision of wage of Daily Wage / MR Worker.
The item was withdrawn.
- FC – 36/05:** Award of scholarship to Non – Engineering / Non – GATE / Non NET qualified Ph. D / M. Tech. / M.Sc. Scholars.
The Committee felt that it is not in the interest of the Institute to have Non Gate/ Non NET qualified Ph. D. Scholars and PG Students. Accordingly, it did not agree to the proposal to award scholarship/ assistantship to the Non - Engineering/ Non GATE / Non NET Category. However, the Committee felt that in case the Institute has made any commitment, it may consider awarding scholarship/ assistantship to such type of Ph.D. Scholars only from its Internal Resource Generation (IRG) as an exception one last time, for which a separate proposal be placed before the Finance



Committee in its next meeting.

As far as M.Sc. students are concerned, the Committee felt that no scholarship/assistantship will be provided to Non Gate/ Non NET qualified M. Sc students.

The Committee further advised the Institute to consider not admitting any Non Gate/ Non NET qualified Ph. D. Scholar and PG Student in future.

FC – 36/06: To consider Revised Budget Estimate of Plan and Non – Plan for the year 2016 – 17 and Budget Estimate for 2017 – 18.

The Committee perused the Revised Budget Estimate for the year 2016- 17 and the Budget Estimate for the year 2017 - 18 and recommended the same to the BoG.

FC – 36/07: To consider Separate Audit Report (SAR) on the Accounts of NIT Silchar for the Financial Year 2015 – 16.

The Committee persuaded the final Separate Audit Report (SAR) for the year 2015 – 16 and recommended the Annual Audited Statement of Accounts 2015 - 16 to the BoG for consideration and subsequent forwarding to MHRD along with the Annual Report 2015 – 16.

The Committee further advised the Institute to take remedial action on the observations in the Audit Report and expressed concern at the fact that remedial action was not taken in this financial year on some of those points which were pointed out in the last financial year's SAR also.

The Committee also advised the Institute to strengthen its internal audit system.

FC – 36/08: Procurement of Equipment (ii) Servo Dynamic Hydraulic Universal Testing Machine costing Rs 145.00 Lacs.

The Committee recommended the proposal to procure the equipment through fresh tender in accordance with the General Financial Rules, 2005 and the guidelines of the CVC and place before the BoG for approval.

FC – 36/09: Ratification of the expenditure incurred towards medical expenditure for treatment of M. Tech Student of NIT Silchar.


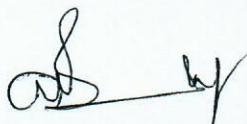
The Committee recommended the proposal to the BoG for approval.

FC – 36/10: To consider honorarium to the invited faculty / expert.

The Committee was informed that the remuneration being offered by other NITs to the invited faculty/ experts is higher or at par with the proposed remuneration. Accordingly, the Committee recommended the proposal to enhance the honorarium to be offered to the invited distinguished academicians/ experts from Rs. 1,000/- per hour to Rs. 2,000/- per hour subject to a maximum of Rs. 5,000/- per day to the BoG for approval.

FC – 36/11: To approve the recommendation of the 45th B&WC meeting.

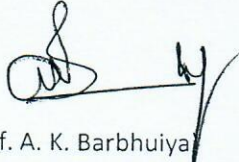
The Committee felt that minutes of the 45th meeting of the B&WC be placed in the next meeting of the FC after the confirmation of minutes of the 45th meeting of the B&WC in its next meeting.



FC - 36/12: To consider re - appropriation of Plan Budget for incorporation of expenditure against establishment of Science, Technology & Innovation Cell amounting to Rs. 1.00 crore.

The Committee desired that this item be placed in the next meeting of the Finance Committee with full details.

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



(Prof. A. K. Barbhuiya)
Registrar & Member Secretary



(Prof. Rajat Gupta)
Chairman