

Signed

NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA

THE 1ST MEETING
OF
THE FINANCE COMMITTEE

NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA

MINUTES

NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

MINUTES OF THE FIRST MEETING OF THE FINANCE COMMITTEE HELD ON 27th APRIL, 2012

The 1st meeting of the Finance Committee was held on 27th April, 2012 at 6.00 p.m. in Polo Room, Hotel Polo Towers, Shillong, Meghalaya and the following members were present:

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| 1. Prof. D. K. Basu
Chairman BOG &
Chairman Finance Committee,
NIT Meghalaya | Chairman |
| 2. Prof. D. K. Saikia
Director, NIT Meghalaya | Member |
| 3. Prof. P. D. Porey
Director, SVNIT Surat | Member |
| 4. Prof. S. Bhattacharya
Dept. of Computer Science & Engg,
Jadavpur University, Kolkata | Member |
| 5. Mr. D. J. Goswami
OSD(Administration), NIT Meghalaya | Secretary |

The other members of the Committee, Financial Adviser, IFD, Dept. of Higher Education, MHRD, New Delhi & Joint Secy.(TE), Dept. Of Higher Education, MHRD could not attend the meeting due to their prior engagements.

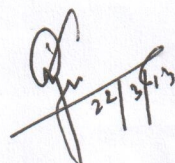
At the outset the Chairman welcomed the members to the 1st meeting of the Finance Committee. The agenda for the day was taken up as below:

Item No. 1 Financial status of the Institute as on 31.03.2012:

The Committee noted the current Financial Position of the Institute as presented by the OSD (Admin).

Item No. 2: Engagement of Chartered Accountant firm for preparation of Accounts for the year 2011-2012 and audit purpose.

The Committee discussed the proposal on engagement of Chartered Accountant firm M/S Saquei & Co. for preparation of the accounts for the financial year 2011-12 and also to engage the firm for audit of the financial transactions of the



Institute. The Committee taking note of the fact that establishing a Finance and Accounts branch with Audit Section in the Institute will take time agreed that it is necessary to have an outsourced agency to check the financial transactions of the Institute till such section/dept. are established. Considering the experience of M/S Saquei & Co. in auditing/preparation of accounts of educational institutes like Tezpur University, IIT Guwahati, the Committee approved the proposal of engagement of the firm for preparation of the accounts for the year 2011-12 and also for periodical audit purpose for the financial year 2012-13 at a negotiated price as per the prevailing trends.

R 1/FC/1/2012: The Committee **RESOLVED** to **APPROVE** for engagement of M/S Saquei & Co, a chartered accountant firm based at Guwahati for preparation of accounts for the year 2011-12 and also to engage them for audit purpose for the financial year 2012-13. The Director of the Institute is authorized to decide on a negotiated price with the firm.

Item No. 3: Tentative budget for the year 20112-13

The committee discussed the draft budget for the year 2012-13 presented before it and approved the budget of Rs.2850.00 Lakh for the Financial Year 2012-13 as given in Annex.I.

R 2/FC/1/2012: The Committee **APPROVED** the budget of Rs.2850 Lakhs for the financial year 2012-13 and recommends to the BoG of the Institute for its approval.

Item No. 4: Employment of Additional Staff

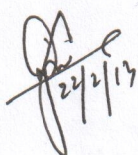
The Committee advised that the matter of Additional Staff be taken to the BoG. The Committee opined that in the meanwhile any essential requirement of staff be taken care through outsourcing.

Item No. 5 Special incentives to Faculty members and Group A Staff

The committee discussed the proposals for incentives given under item 5 to attract Faculty members and Group A staff. The members agreed that certainly there is need for giving some special incentives, but these have to be approved by the Board of Governors of the Institute. So these proposals may be placed before the board for its approval.

Item No. 6 Delegation of Power to OSD(Admin):

The Committee after deliberations decided that status-quo is to be maintained on the matter.


24/2/13

Item No. 7

Reporting Item:

A. Minutes of the Purchase Committee meeting held on 22.12.2011

The Committee noted the minutes of the purchase committee meeting as above.

B. Procurement of Godrej Furniture:

The Committee noted that due urgency of procurement of furniture for Hostels, Laboratories and Class Rooms etc. approval for procurement of the same from Godrej was given by the Chairman BOG. The Finance Committee decided to ratify the decision taken by the Chairman.

R 7/FC/1/2012: The Committee **RESOLVED** to **RATIFY** the decision of the Chairman BOG regarding purchase of furniture and recommends it to the board for its approval.

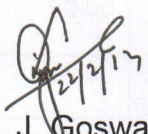
Item No. 8

Any other items with the permission of the Chair.

As there was no other item to discuss the meeting concluded with the Chair thanking the Members and vice-versa.

Confirmed
D.K. Basu
22/3/2013
(D.K. Basu)

Chairman
Board of Governors & Finance Committee
National Institute of Technology
Meghalaya


(D. J. Goswami)
OSD & Secy. FC
NIT Meghalaya
Registrar in-Charge
National Institute of Technology
Meghalaya

BUDGET FY: 2012-13

Sl. No. & CODE	HEAD OF ACCOUNT	Budgeted Amount (Rs. in Lakh)
1-EQP	Equipment, Teaching Aids & Software	500.00
2-FRN	Furniture	250.00
3-CON	Construction- Boundary Wall, Buildings etc.	1000.00
4-ACS	Architectural Consultant, Soil Testing etc.	100.00
5-PAY	Pay & Allowances	300.00
6-SOS	Security, Catering & Other Outsourced Services.	100.00
7-RMT	Repairs & Maintenance	25.00
8-RNT	House Rents	150.00
9-CAD	Consumables - Academic Departments	20.00
10-ROC	Recurring Office Contingency	25.00
11-RAD	Recurring Contingency-Academic departments	10.00
12-RJN	Research Journals	50.00
13-LBK	Library Books	50.00
14-SSC	Student Scholarships	15.00
15-SAC	Students Activity	25.00
16-OA	Other Acad. Exp. Exam. Book grants Etc	10.00
17-TEX	Travel Expenses	25.00
18-CTR	Communication & Transportation	75.00
19-PFR	PF and Retirement Benefits	10.00
20-LAD	Loans & Advance	50.00
21-REX	Recruitment Expenses	25.00
22-MISC	Miscellaneous Exp.	35.00
	TOTAL-	2850.00