

THE II<sup>ND</sup> MEETING  
OF  
THE FINANCE COMMITTEE

NATIONAL INSTITUTE OF TECHNOLOGY  
MEGHALAYA

MINUTES

*DAY: FRIDAY*

*DATE: 22-03-2013*

*VENUE:-POLO ROOM,HOTEL POLO  
TOWERS,SHILLONG*



## **NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA**

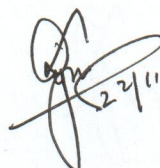
### **MINUTES OF THE SECOND MEETING OF THE FINANCE COMMITTEE HELD ON 22<sup>th</sup> March, 2013**

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The 2<sup>nd</sup> meeting of the Finance Committee was held on 22<sup>nd</sup> March, 2013 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<br>Chairman BOG &<br>Chairman Finance Committee,<br>NIT Meghalaya                    | Chairman  |
| 2. Prof. D. K. Saikia<br>Director, NIT Meghalaya   | Member    |
| 3. Prof. Samarjit Sengupta<br>Electrical Engineering,<br>Dept. Of Applied Physics<br>Calcutta University | Member    |
| 4. Mr. R. Srinivasan,<br>Director (TE),<br>MHRD Nominee  | Member    |
| 5. Mr. Asim Datta<br>Asst. Professor, Dept. of EEE<br>NIT Meghalaya                                      | Member    |
| 6. Mr. D. J. Goswami<br>Registrar (i/c), NIT Meghalaya   | Secretary |

At the outset the Chairman welcomed the members to the 2<sup>nd</sup> meeting of the Finance Committee. The agenda for the day was taken up for discussion as below:





**Item No. 1 Confirmation of the Minutes of the 1<sup>st</sup> Meeting of the Finance Committee of the Institute held on 27.04.2012**

The Minutes of the First Meeting of the Finance Committee of the Institute was circulated amongst the members of the Committee for their comments/ observations. No comment / observation were received from any of the members.

**R1/FC-II/2013:** The Finance Committee RESOLVED that the Minutes of the 1<sup>st</sup> meeting of the Finance Committee be confirmed as circulated. A copy of the same is placed at Annex.I

**Item No. 2: Financial status of the Institute as on 28.02.2012**

The Committee discussed and noted the financial status of the Institute as on 28.02.2013 as below:

Particulars	Rs. in Lakhs
a) Unspent balance as on 01.04.2012	740.71
b) Internal income as on 01.04.2012(student fee etc.)	120.10
c) Grant-in-aid received during this financial year	200.00
d) Student fees	60.87
Total funds available (A)	1121.68
e) Expenditure till 28.02.2013 (B)	539.40
f) Balance as on 01.03.2013 (A-B)	582.28

**R2/FC-II/2013:** The Finance Committee NOTED the financial status of the Institute as on 28.02.2013 as reported.

**Item No. 3: Budget estimate for the year 2013-14**

The committee discussed the draft budget for the year 2013-14 and also expenditure details till 15.03.2013 presented before it. The committee members were apprised of the factors due to which the Institute was not able to utilise the grants as estimated in the budget estimates for the year 2012-13. The estimates were prepared in anticipation of shifting of all the students from the mentor Institute SVNIT Surat by July 2012 and also starting of the construction activities. Due to non-readiness of the facilities the students could be transferred only in January this year. The construction activities are also expected to be started by June 2013 with the boundary wall construction. These resulted in reduced expenditure in both recurring and non-recurring head compared to budget estimates.



The members opined that during the new financial year thrust should be given on construction works in the permanent site at Sohra. The Committee also noted the proposal for starting of B. Tech programme in two new disciplines and also the Ph. D. Programme which will result in increase in recurring as well capital expenditure. The Committee recommended the budget estimate of Rs. 4670.00 Lakhs for approval of the BOG as per the following:-

Rs. In Lakh

Sl. No. & CODE	HEAD OF ACCOUNT	Budget estimate (2012-13)	Expenditure Till 15.03.2013	Budget estimate (2013-14)
1-EQP	Equipment, Teaching Aids & Software	500.00	195.65	600.00
2-FRN	Furniture	250.00	129.30	250.00
3-CON	Construction- Boundary Wall, Buildings etc.	1000.00	4.10	2500.00
4-ACS	Architectural Consultant, Soil Testing etc.	100.00	3.70	100.00
5-PAY	Pay & Allowances	300.00	103.72	350.00
6-SOS	Security, Catering & Other Outsourced Services.	100.00	23.29	100.00
7-RMT	Repairs & Maintenance	25.00	17.23	25.00
8-RNT	House Rents	150.00	24.91	250.00
9-CAD	Consumables - Academic Departments	20.00	0.20	20.00
10-ROC	Recurring Office Contingency	25.00	3.16	25.00
11-RAD	Recurring Contingency-Academic departments	10.00	0.19	10.00
12-RJN	Research Journals	50.00	11.62	50.00
13-LBK	Library Books	50.00	2.77	50.00
14-SSC	Student Scholarships	25.00	0.00	25.00
15-SAC	Students Activity	25.00	2.28	25.00
16-PDA	Other Acad. Exp. Exam. Book Grants Etc(PDA)	10.00	1.67	30.00
17-TEX	Travel Expenses	25.00	6.51	25.00
18-CTR	Communication & Transportation	75.00	25.10	75.00
19-PFR	PF and Retirement Benefits	10.00	1.60	30.00
20-LAD	Loans & Advance	50.00	0.00	50.00
21-REX	Recruitment Expenses	25.00	9.22	50.00
22-MIC	Miscellaneous Expenses	35.00	20.75	25.00
23-MED	Medical Expenses	0.00	0.00	5.00
	TOTAL-	2850.00	586.88	4670.00

**R3/FC-II/2013:** The Committee resolved to RECOMMEND the budget of Rs. 4670.00 Lakhs for the financial year 2013-14 to the Board of Governors of the Institute for its approval.

#### Item No. 4: House Rent for additional buildings, hostels

The Committee members were informed that one more building has been taken on lease from NEHU at a rent of Rs. 4,59,910/- (Rupees Four Lakh Fifty Nine





Thousand Nine Hundred and Ten only) per month which is proposed to be used for Class rooms, Laboratories, Department Offices etc. For accommodation of Third Year students(Boys) a 5 storied building situated at Lapalang, Shillong, earlier used by National Institute of Fashion Technology(NIFT) as its Hostel has taken on lease at a rent of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month. Presently the girls are being accommodated in a guest house (White Orchid Guest House) at a rent of Rs. 2,16,000/- per month as the building that is proposed to be taken on lease for the purpose at Nongthimai locality of the city is not yet ready for occupation. This building will be used for the girls hostel as well as for the quarters of some of the faculty members. The rent is estimated to be Rs.1,15,000/- per month.

**R 4/FC-II/2013:** The Finance Committee NOTED and APPROVED the process of taking additional buildings on lease as reported.

**Item No. 5 Opening of Fixed deposit Account with NPS amount**

The Finance Committee discussed about the proposal of opening of Fixed deposit account with NPS amount. However members advised to expedite the registration process for NPS and also to seek inputs from other new NITs in this regard before making any fixed deposit.

The Committee also discussed a proposal of investing a part of the grants received from the ministry on short term deposits in public sector banks /Govt. Approved banks considering the expenditure trend.

**R 5/FC-II/2013:** The Finance Committee APPROVED the proposal of investment of surplus funds in short term deposits in public sector banks/Govt. approved banks but ADVISED to seek inputs from other NIT's regarding investment of NPS funds before making any fixed deposit.

**Item No. 8 Any other items with the permission of the Chair.**

**A. Annual Accounts for the year 2010-11 and 2011-12**

The Finance Committee discussed the status of the Annual Accounts for the years 2010-11 and 2011-12. Committee was informed that audit of the accounts have already been completed by the personnel from Principal Accountant General(Audit) Office and Audit Report is awaited.

As there were no other items, the meeting ended with a note of thanks to the chair.

*Confirmed*

*[Signature]*

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

*[Signature]*

(D. J. Goswami)

Registrar (i/c) & Secy. FC  
NIT Meghalaya