

**THE VIth MEETING
OF
FINANCE COMMITTEE**

**NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA**

MINUTES

DAY : FRIDAY

DATE: 09.01.2015

***VENUE: The Guest House,
IIT Guwahati
Assam***

NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

MINUTES OF THE SIXTH MEETING OF THE FINANCE COMMITTEE HELD ON 9th JANUARY, 2015

The VIth meeting of the Finance Committee of NIT Meghalaya was held on 9th January, 2015 at 11.00 a.m. in the Conference room of Guest House, IIT Guwahati, Assam 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. Sri Satpal Sharma
IFD, MHRD | MHRD Representative |
| 4. Prof. Samarjit Sengupta
Professor, Applied Physics (Elect. Engg.),
Calcutta University | Member |
| 5. Mr. Asim Datta
Asst. Professor, Dept. of EEE
NIT Meghalaya | Member |
| 6. Mr. D. J. Goswami
Registrar (i/c), NIT Meghalaya | Secretary |

At the outset the Chairman welcomed the members to the VIth 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 Vth Meeting of the Finance Committee of the Institute held on 18.07.2014

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

R1/FC-VI/2015: The Finance Committee **RESOLVED** that the Minutes of the Vth meeting of the Finance Committee be **CONFIRMED**.

Item No. 2: Revised estimates for the financial year 2014-15

The Committee was apprised of the fact that during the IVth meeting of Finance Committee of the Institute held on 11.04.2014 a budget estimate of ₹17,620.00 lakhs for the financial year 2014-15 was recommended which was subsequently approved by the BOG of the Institute. However progress on the construction of the permanent campus is not on the lines as expected during the preparation of the budget estimates and in certain heads Institute may require more allocation considering the requirements. Therefore, a proposal for revised estimate for the financial year 2014-15 is put up before the Committee.

The Committee noted the expenditure figures till 07.01.2015 which was put on the table and decided to recommend the proposed revised estimate to the BOG for its approval as follows:

Sl. No. & Code	HEAD OF ACCOUNT	Budget estimate 2014-2015 (₹ in Lakh)	Exp. Till 7.01.2015 (₹ in Lakh)	Revised Estimate 2014-15 (₹ in Lakh)	Remarks for variations
1-EQP	Equipment, Teaching Aids & Software	600.00	453.11	800.00	For setting of the laboratories equipments has to purchased
2-FRN	Furniture	200.00	100.84	200.00	
3-CON	Construction- Boundary Wall, Buildings etc.	15000.00	2976.59	7500.00	As main construction is delayed requirement under this head is less
4-ACS	Architectural Consultant, Soil Testing etc.	200.00	60.56	200.00	

5-PAY	Pay & Allowances	500.00	429.06	600.00	With the appointment of regular faculty during Aug.2014, requirement becomes more
6-SOS	Security, Catering & Other Outsourced Services.	150.00	67.36	150.00	
7-RMT	Repairs & Maintenance	25.00	68.96	90.00	Repairs of the buildings taken on rent by NEHU
8-RNT	House Rents (Building Hiring Charges)	300.00	164.61	300.00	
9-CAD	Consumables – Academic Departments	25.00	2.86	15.00	
10-ROC	Recurring Office Contingency	25.00	9.63	15.00	
11-RAD	Recurring Contingency- Academic departments	10.00	1.81	10.00	
12-RJN	Research Journals	75.00	2.86	75.00	
13-LBK	Library Books	50.00	.05	30.00	
14-SSC	Student Scholarships	80.00	26.53	80.00	
15-SAC	Students Activity	25.00	1.43	20.00	
16-PDA	Other Acad. Exp., Exams., Book Grants, PDA etc.	40.00	25.54	40.00	
17-TEX	Travel Expenses	25.00	8.39	25.00	
18-CTR	Communication & Transportation	100.00	94.52	100.00	
19-PFR	PF and Retirement Benefits	50.00	30.90	50.00	
20-LAD	Loans & Advance	30.00		10.00	
21-REX	Recruitment Expenses	50.00	15.83	40.00	
22-MIC	Miscellaneous Expenses	40.00	28.15	40.00	
23-MED	Medical Expenses	20.00	2.53	10.00	
24-VEH	Vehicle Expenses	0.00		0.00	
	TOTAL-	17620.00	4572.12	10400.00	

R2/FC-VI/2015: The Finance Committee **APPROVED** the revised estimate for the financial year 2014-15 of ₹10400.00 Lakhs and **RECOMMEND** it to the Board of Governors for its approval.

Item 3 Budget estimate for the financial year 2015-2016

The Budget estimate for the financial year 2015-15 was put up before the Committee. The Committee noted that the construction work of two packages under phase-I at the permanent site has been awarded to two contractors at a value of ₹ 33123.93 Lakh work for which has already began. Also during the next financial year, the work under package II under phase I with an approximate value of ₹ 1500 Lakh is to be undertaken.



The Committee was also informed that with the plan for starting of M. Tech programmes in Civil and Mechanical Engineering and also M. Sc programmes in the basic science subjects will result in increase in no. of students and faculty and staff, which in turn will necessitate upward revision of requirement of recurring expenses,

The Finance Committee approved the Budget estimate for the year 2015-16 for an amount of ₹23180.00 Lakhs and recommend it to the Board for its approval as follows:-

SL No. & Code	HEAD OF ACCOUNT	Expenditure during 2013-14 (₹ in Lakh)	Budget estimate 2014-15 (₹ in Lakh)	Revised Estimate 2014-15 (₹ in Lakh)	Budget estimate 2015-16 (₹ in Lakh)
1-EQP	Equipment, Teaching Aids & Software	410.29	600.00	800.00	800.00
2-FRN	Furniture	113.97	200.00	200.00	150.00
3-CON	Construction- Boundary Wall, Buildings etc.	487.00	15000.00	7500.0	20000.00
4-ACS	Architectural Consultant, Soil Testing etc.	186.25	200.00	200.00	150.00
5-PAY	Pay & Allowances	322.39	500.00	600.00	750.00
6-SOS	Security, Catering & Other Outsourced Services.	59.02	150.00	150.00	200.00
7-RMT	Repairs & Maintenance	15.97	25.00	90.00	60.00
8-RNT	House Rents (Building Hiring Charges)	220.03	300.00	300.00	350.00
9-CAD	Consumables – Academic Departments	19.31	25.00	15.00	35.00
10-ROC	Recurring Office Contingency	10.11	25.00	15.00	35.00
11-RAD	Recurring Contingency-Academic departments	0.06	10.00	10.00	10.00
12-RJN	Research Journals	66.31	75.00	75.00	75.00
13-LBK	Library Books	19.55	50.00	30.00	25.00
14-SSC	Student Scholarships	1.88	80.00	80.00	80.00
15-SAC	Students Activity	13.17	25.00	20.00	35.00
16-OAD	Other Acad. Exp., Exams etc.	6.75	40.00	40.00	50.00
17-TEX	Travel Expenses	9.76	25.00	25.00	30.00
18-CTR	Communication & Transportation	42.45	100.00	100.00	120.00
19-PFR	PF and Retirement Benefits	19.46	50.00	50.00	60.00
20-LAD	Loans & Advance	-	30.00	10.00	10.00
21-REX	Recruitment Expenses	22.99	50.00	40.00	50.00
22-MIC	Miscellaneous Expenses	32.44	40.00	40.00	50.00

3-MED	Medical Expenses	2.12	20.00	10.00	30.00
4-VEH	Vehicle Expenses	15.43	0.00	0.00	0.00
5-CNV	Convocation Expenses	-	-	-	25.00
	TOTAL-	2096.71	17620.00	10400.00	23180.00

R3/FC-VI/2015: The Finance Committee **APPROVED** the budget estimate for the financial year 2015-16 of ₹23180.00 Lakhs and **RECOMMEND** it to the Board of Governors for its approval.

Item 4: Audit report for the year 2013-14 and preparation of Accounts and Internal Audit for the year 2014-15.

The Audit Report for the year 2013-14 received from the Office of the Accountant General (Audit), Meghalaya was placed before the Finance Committee. The report along with the consolidated Accounts for the year 2013-14 in printed form is to be sent to the MHRD for placement in the parliament. It was informed that the report was under the process of printing and approval for sending the same from the Board was being taken by circulation.

It was informed that the Accounts had been prepared by a Guwahati based Chartered Accountant firm M/S M. Saquei & Co. The firm completed the work to the satisfaction of the Institute. It was therefore proposed that the responsibility for preparing the accounts for the year 2014-15 may be entrusted to the same firm.

Further, as the Institute does not have adequate sanctioned staff, the internal audit of the Institute is carried out by outsourcing the work to a chartered accountant firm. For the years 2014-15 and 2015-16 it was proposed to engage a chartered accountant firm other than the one that prepares the accounts.

Regarding reengagement of the CA firm M/S M. Saquei & Co. for preparation of accounts the Finance Committee agreed to extend the engagement for the year 2014-15 under the same terms and conditions as the previous year. The Committee also opined that another firm may be engaged for the work for internal audit based on Expression of Interest(EoI) obtained from multiple firms operating in the region.

R4/FC-VI/2015: The Finance Committee **APPROVED** the engagement of M/S Saquei & Co. For preparation of accounts for the year 2014-15 under the same terms and conditions as that of previous year and to select a separate firm for internal audit purpose based on EoI received from multiple firms operating in the region and **RECOMMEND** it to the Board of Governors for its approval.



Item 5: Seed Money/ Sponsorship for conference, symposium, workshop etc. organized by the departments of the Institute

Organising of conferences (national or international), workshops and other such activities constitute important part of the Academic activities of an Institute. Generally the expenses of such activities are covered from registration fees of the participants, sponsorship from outside agencies, and the organizing Institute provide the logistical support only. But for a new Institute, it is difficult to garner the sponsorship, and particularly so for an institute with limited economic activities and industries. As the Institute is operating from a temporary setup it does not have its own conference hall, guest house facility etc. whereby costs involved increases. Thus it is imperative on the part of the Institute to provide seed money/sponsorship to the organizers which may be returned to the Institute in case of surplus budget. A committee to look into this matter was constituted and its report was circulated among the members.

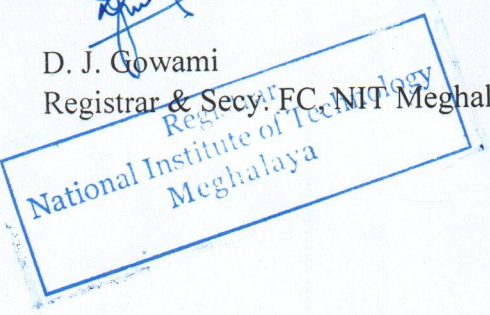
The finance Committee discussed the report and considered its recommendations on the quantum of funding the conferences, workshops etc. organized by the departments. The members concurred that the partial sponsoring of these events be done by the Institute to encourage such academic activities and decided to recommend approval of the report by the Board.

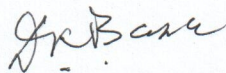
R5/FC/VI/2015: The Finance Committee **RESOLVED** to **FORWARD** the Recommendations in the Report to the Board for its approval.

As there was no other item the meeting concluded with thanking from and to the Chair.


D. J. Gowami

Registrar & Secy. FC, NIT Meghalaya


National Institute of Technology
Meghalaya



14/9/15

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