

**THE IVth MEETING
OF
FINANCE COMMITTEE**

**NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA**

MINUTES

DAY : FRIDAY

DATE: 11.04.2014

***VENUE: The Polo Room, Hotel Polo
Towers, Polo, Shillong***

NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

**MINUTES OF THE
FOURTH MEETING OF THE FINANCE COMMITTEE
HELD ON 11th APRIL, 2014**

The IVth meeting of the Finance Committee was held on 11th April, 2014 at 6.00 p.m. in the 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. Samarjit Sengupta
Professor,
Dept. Applied Physics (Elect. Engg.),
Calcutta University | Member |
| 4. | Mr. Raju Srinivasan
Director (NITs)
MHRD, New Delhi
MHRD Representative | Member |
| 5. | Mr. Satpal Sharma
Under Secretary (F)
MHRD, New Delhi
MHRD Representative | Member |
| 6. | Mr. Asim Datta
Asst. Professor, Dept. of EEE
NIT Meghalaya | Member |
| 7. | Mr. D. J. Goswami
Registrar (i/c), NIT Meghalaya | Secretary |

At the outset the Chairman welcomed the members to the IVth 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 IIIrd Meeting of the Finance Committee of the Institute held on 22.11.2013

The Minutes of the Third 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.

The Committee members noted and accepted confirmation of the Minutes of the IIIrd meeting of the Finance Committee.

R1/FC-IV/2014: The Finance Committee **RESOLVED** that the Minutes of the IIIrd meeting of the Finance Committee be **CONFIRMED** as circulated.

Item No. 2: Tentative budget for the year 2014-15

The Committee noted that for the Financial year 2013-14, a budget of Rs. 4670.00 Lakh was recommended in the IInd meeting which was subsequently approved by the Board of Governors of the Institute. Expenditure on account of setting up the laboratories, class room facilities, library etc. in the temporary campus is on the expected lines. For the permanent campus at Sohra, work for the Boundary Wall is going on. Tendering process for the construction of permanent Campus under package-I (estimated cost is about Rs.150 Crores) is being undertaken by the PMC agency RITES. The tendering process for the package-II and package-III of Phase-I construction with a total estimated cost of Rs. 384 crores are also to be taken-up soon. As per the resolution R2/FC-III/2013, it was decided that an amount of 33% of the estimated value of the work will be released to RITES Ltd. for the work undertaken of Phase-I constructions at the time of award of contract by the PMC as per the terms of agreement with PMC. The Committee was informed that this factor is considered in estimating the amount for construction work for the financial year 2014-15.

Further as from this academic year Institute proposes to start M. Tech programme with a total intake capacity of 60, with the increase in no. of students and staff accordingly the requirement for recurring expenses will also increase.

Considering all these factors, the Budget Estimate for the year 2014-15 along with the expenditure till 31.03.2014 during the financial year 2013-14 was placed before the Committee as below:-

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Sl. No. & Code	HEAD OF ACCOUNT	Budgeted Amount (₹ in Lakh) (2013-14)	Expenditure till 31.03.2014 (` in Lakh)	Budget estimate 2014-2015 (` in Lakh)
1-EQP	Equipment, Teaching Aids & Software	500.00	376.51	600.00
2-FRN	Furniture	200.00	113.97	200.00
3-CON	Construction- Boundary Wall, Buildings etc.	6000.00	487.00*	15000.00
4-ACS	Architectural Consultant, Soil Testing etc.	250.00	186.25	200.00
5-PAY	Pay & Allowances	350.00	313.12	500.00
6-SOS	Security, Catering & Other Outsourced Services.	100.00	59.02	150.00
7-RMT	Repairs & Maintenance	25.00	15.97	25.00
8-RNT	House Rents (Building Hiring Charges)	250.00	220.03	300.00
9-CAD	Consumables – Academic Departments	20.00	19.31	25.00
10-ROC	Recurring Office Contingency	25.00	10.11	25.00
11-RAD	Recurring Contingency-Academic departments	10.00	0.06	10.00
12-RJN	Research Journals	50.00	66.31	75.00
13-LBK	Library Books	50.00	19.55	50.00
14-SSC	Student Scholarships	25.00	1.88	80.00
15-SAC	Students Activity	25.00	13.17	25.00
16-PDA	Other Acad. Exp., Exams., Book Grants, PDA etc.	30.00	6.75	40.00
17-TEX	Travel Expenses	25.00	9.76	25.00
18-CTR	Communication & Transportation	75.00	42.45	100.00
19-PFR	PF and Retirement Benefits	30.00	19.46	50.00
20-LAD	Loans & Advance	50.00	-	30.00
21-REX	Recruitment Expenses	50.00	22.99	50.00
22-MIC	Miscellaneous Expenses	25.00	32.44	40.00
23-MED	Medical Expenses	5.00	2.12	20.00
24-VEH	Vehicle Expenses	20.00	15.43	0.00
	TOTAL-	8190.00	2053.66	17620.00

*As 33% of the estimated value under package I of construction (approximately Rs.50 Crore) could not be transferred to PMC agency (as award of work is not over), the expenditure under this head is low compared to budget estimate

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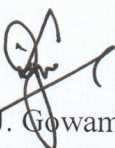
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R 2/FC-IV/2014: The Finance Committee **RESOLED** to **RECOMMEND** the budget estimates of ₹ 17,620.00 Lakhs for the Institute for the financial year 2014-15 to Board of Governors of the Institute for its approval.

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

Confined
Dr. Banu

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



D. J. Gowami
Registrar (i/c) & Secy. FC, NIT Meghalaya