

**THE Vth MEETING
OF
FINANCE COMMITTEE**

**NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA**

MINUTES

DAY : FRIDAY

DATE: 18.07.2014

***VENUE: The Board Room,
IIT Guwahati
Assam***

NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

MINUTES OF THE FIFTH MEETING OF THE FINANCE COMMITTEE HELD ON 18th JULY, 2014

The Vth meeting of the Finance Committee of NIT Meghalaya was held on 18th July, 2014 at 11.00 a.m. in the Board room, 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. Shri Yogendra Tripathi,
Joint Secretary & Financial Adviser,
MHRD, Government of India | Member |
| 4. Prof. Samarjit Sengupta
Professor,
Dept. 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 Vth 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 IVth Meeting of the Finance Committee of the Institute held on 11.04.2013

The Minutes of the IVth 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.

The Finance Committee discussed the minutes and while confirming the minutes they advised that the expenditure should be incurred keeping in view of the fund flow from the Ministry.

R1/FC-V/2014: The Finance Committee **RESOLVED** that the Minutes of the IVth meeting of the Finance Committee be **CONFIRMED** as circulated and advised that the expenditure should be incurred keeping in view of the fund flow from the Ministry.

Item No. 2: Adoption of Annual Accounts for the year 2013-14

The consolidated Annual Accounts of the Institute comprising the Receipts & Payments Account, Income & Expenditure Account and Balance Sheet for the financial year 2013-14 are to be submitted to the Pr. Accountant General (Audit), Meghalaya, Shillong for audit of the Accounts. The responsibility of preparing the consolidated Accounts for the year 2012-13 was given to M/s Saquei & Co., a Guwahati based Chartered Accountant Firm. The Auditor's report along with accounts [as at Annexure I] was placed before the Finance Committee for its approval and recommendation to the Board for its adoption so that the accounts can be forwarded to Pr. Accountant General (Audit), Meghalaya, Shillong, for audit of the Accounts.

Some of the major areas of the accounts were presented before the Committee by the Registrar(i/c). The Committee advised that in future while presenting the accounts it should be presented along with a summary highlighting and comparing the major features so that members can have an easy and better view about the accounts.

R2/FC-V/2014: The Finance Committee approved the accounts for the year 2013-14 as presented and recommend to the Board of Governors for its adoption.

Item No. 3: Proposals from Hewlett Packard(HP) India and National Instruments(NI) India to set-up their Centres of Excellence

The Finance Committee was informed about the proposals received from HP India and NI India to establish their centres of excellence in NIT Meghalaya. HP India's proposal is to set-up HP Education Cloud and Finishing Lab Solution while NI India's proposal is to setup a Centre of Excellence for Wireless Communications.

Members of the Committee were apprised about the advantages of setting up of the centres at NIT Meghalaya. The tentative cost involvement on the part of NIT Meghalaya are as follows:-

- a) For setting of HP Education Cloud and Finishing Lab ₹ 2,38,50,000/-
(Rupees Two Crore Thirty Eight Lakh Fifty Thousand Only)
- b) For setting up of Centre of Excellence for Wireless Communications with NI ₹ 2,77,65,920/- (Rupees Two Crore Seventy Seven Lakh Sixty Five Thousand Nine Hundred and Twenty Only)

Drafts of the MOU's to be signed with the parties were also presented in the meeting.

The members also took note about the fact that for both the proposals, price analysis has been carried out by the Institute and cost was found to be reasonable.

The Committee agrees in principle to recommend the proposal for setting up these centres to the Board for its approval. The Committee also approved that funds for setting up of these centres can be allocated from the funds received from the ministry for creation of Capital Assets.

However members advised the Director that before signing the final agreement the involvement of both the parties after the initial one year and cost so involved is to be clearly found out. Further, it was suggested that agreement should mention that the two parties will provide necessary support for shifting of the facilities set-up under the agreements to the permanent campus as and when needed.

R3/FC-V/2014: The Finance Committee recommends to the Board for its approval of the proposal of setting up Centres of Excellence of HP India and NI India at NIT Meghalaya.

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

Confirmed
9/11/15
Board of Governors & Finance Committee
National Institute of Technology
Meghalaya

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