

THE XVIII MEETING

OF

Finance Committee

NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA

MINUTES

DAY	: MONDAY
DATE	: 07.06.2019
TIME	: 10.30 hrs
VENUE	: Conference Room, Century House, Kolkata

NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

An Institute of National Importance

Minutes of XVIII Meeting of the Finance Committee held on 07.06.2019

The XVIII meeting of the Finance Committee of National Institute of Technology Meghalaya was held on 1st April, 2019 at 10.30 AM in the conference room of NIT Meghalaya at Shillong in presence of the following members:

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| 1. Shri. Sajjan Bhajanka
Founder & Chairman
Century Plyboards (India) Ltd. | Chairman |
| 2. Professor Bibhuti Bhusan Biswal
Director, NIT Meghalaya | Member |
| 3. Professor Utpal Bora
Assoc. Dean of Faculty Affairs
Dept. of Biotechnology,
Nominee of Director, IIT Guwahati | Nominated Member |
| 4. Shri Wallamphang Roy
MD, Meghalaya Power Carriers (Pvt.) Ltd.
Shillong | Member |
| 5. Dr. C. Marthong
NIT Meghalaya, Registrar (i/c) | Member Secretary |

At the outset, Chairman, BoG, NIT Meghalaya welcomed the members to the XVIII meeting of the Finance Committee and there after the agenda items were taken up. The Comments of MHRD& observation of IFD received from Shri. K. Rajan, Under Secretary & Shri Dhananjay Singh, Under Secretary (IFD), Govt. of India, MHRD, Dept. of Higher Education (NIT Division), on the agenda items have been taken into consideration during discussion and decision in each of the agenda items.

FC-XVIII(2019)-1: Confirmation of the Minutes of the XVII Meeting of the Finance Committee of the Institute held on 01.04.2019

The XVII meeting of the Finance Committee of the Institute was held on 01.04.2019 in the Conference room of NIT Meghalaya. The minutes of the meeting were circulated amongst the members of the Committee for their comments/observations. The comments/ observations received from the members of MHRD dated 10.04.2019 were incorporated in the minutes. After discussions, the committee resolved to confirm the minutes.

FC-XVIII (2019)-R1: The Finance Committee RESOLVED to CONFIRM the Minutes of the XVII Meeting of the Finance Committee.

FC-XVIII (2019)-2: Action Taken Report (ATR) of the XVII Meeting of the Finance Committee of the Institute held on 01.04.2019

The actions taken on the decisions of the XVII meeting of the Finance Committee were circulated with the agenda of the XVII meeting. The Committee after deliberation on each ATR agreed and noted the actions taken by the Institute.

FC-XVIII (2019)-R2: The Finance Committee NOTED the ACTIONS TAKEN on the decisions of XVII Meeting of the Finance Committee held on 01.04.2019

FC-XVIII(2019)-3: Allotment of land for the extended campus of NIT Meghalaya in Shillong.

The proposal of the Institute to request the State Govt. of Meghalaya for allotment of about 10 acres of land for the extended campus of NIT Meghalaya in Shillong for carrying out other outreach activities, viz; Campus Correspondence Programme and some Masters/ Executive Programme, Students Placement Cell, Skill Development Guest/Rest House etc, for the locals which are required for promoting Human Resource Development in the region and the offer of the State Govt. to allot a plot of land having an area of 1 to 1.5 acres only at Umsawli-New Shillong Township @ Rs. 35.00 lakhs per acre was discussed by the Committee.

The Committee noted that the requirement of the Institute to have an extended campus in or near to Shillong is justified. However, taking into consideration the comments received from the NIT Division, MHRD, that the Ministry does not accept the offer of the Govt. of Meghalaya to allot just 1.5 acres and that too on payment basis. The Ministry insisted that land should be allotted free of cost by the State Govt. and at the present stage, the proposal is not permitted by MHRD.

The Finance Committee discussed the matter and RESOLVED to put on hold the acquisition of land for the extended campus of NIT Meghalaya in Shillong on payment basis. However, the Committee APPROVED for the Institute to find an alternative way to purchase the land through the corpus fund or through donors.

FC-XVIII(2019)-R3: The Finance Committee RESOLVED to put on hold the acquisition of

land for the extended campus of NIT Meghalaya in New Shillong on payment basis and APPROVED to find an alternative way to purchase the land through the corpus fund or through donors.

FC-XVIII(2019)-4: Adoption of Amendments in the National Pension System (NPS) contribution rate

The matter regarding the Ministry of Finance's Gazette Notification dated 31.01.2019 in respect of enhancement of the monthly contribution by the Central Government from the present 10% to 14% of the Basic pay plus DA to be implemented w.e.f. 01.04.2019 in all the autonomous bodies covered under NPS was discussed. Both the NIT Division and IFD of MHRD recommended for implementation of the said order.

The Committee discussed the matter and approved for adoption of amendments in the National Pension System (NPS) for implementation in the Institute w.e.f. 01.04.2019.

FC-XVIII(2019)-R4: The Finance Committee RESOLVED to APPROVE the amendments in the National Pension System (NPS) contribution rate of the Institute.

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

Dr. C. Marthong
Registrar (i/c) & Secretary.