

**THE XXVII SPECIAL MEETING
OF
FINANCE COMMITTEE
NATIONAL INSTITUTE OF TECHNOLOGY
MEGHALAYA**

MINUTES

DAY	: TUESDAY
DATE	: 19.09.2023
TIME	: 02.00 PM
VENUE	: THE CONFERENCE ROOM OF NIT TRANSIT HOUSE, NEW DELHI.

Minutes of XXVII Special Meeting of the Finance Committee held on 19.09.2023

The XXVII Special Meeting of the Finance Committee of National Institute of Technology Meghalaya was held on Tuesday, 19.09.2023 at 2:00 PM and the following members attended the meeting.

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| 1. Shri Sunil Alagh,
Chairman & Managing Director,
SKA Advisor Pvt. Ltd | Chairman |
| 2. Prof. Saurabh Basu,
Department of Physics,
IIT Guwahati. | Member
Representative |
| 3. Prof. Pinakeswar Mahanta
Director, NIT Meghalaya | Member |
| 4. Ms. Soumya Gupta,
Joint Secretary (NITs),
Department of Higher Education,
Ministry of Education, New Delhi | Member |
| 5. Shri Anil Kumar
Director, Finance
Integrated Finance Bureau,
Department of Higher Education (TE),
Ministry of Education | Member
Representative |
| 6. Shri Wallamphang Roy
Managing Director, Power Carrier Pvt. Ltd
Shillong, Meghalaya | Member |
| 7. Prof. Harish Chandra Das
Dept. of Mechanical Engg.
NIT Meghalaya | Member |
| 8. Dr. Saikat Mukherjee,
Registrar (i/c), NIT Meghalaya | Secretary |

At the outset, Prof. Pinakeswar Mahanta, Director, welcomed Shri. Sunil Alagh, the new Chairman of the Finance Committee, NIT Meghalaya. Subsequently, each august member introduced themselves to the Chairman. Following this, the agenda items for the day were addressed.

FC-XXVII(2023)-1: Adoption of Annual Account for the year 2022-23.

The Committee members were informed that the Annual Accounts for the year 2022-23 has been assigned to the Shillong-based Chartered Accountant firm, M/S SSD & Co., which has a proven track record of serving numerous reputable Central and State government Institutes and Universities to satisfaction. This arrangement has received approval from the Director, and a copy of the Annual Accounts report for the Institute for the Financial Year 2022-23, prepared by M/S SSD & Co., is attached as ANNEXURE – I. Adhering to established norms, it is imperative that the Annual Report gains approval from both the Finance Committee (FC) and the Board of Governors (BoG) before it can be forwarded to the Ministry of Education, Government of India, for presentation in both Houses of Parliament. Subsequently, the Office of the Comptroller and Auditor General of India, Shillong, will audit the Annual Accounts. Following the audit, the Annual Account for the year 2022-23 will be sent to the Ministry of Education, New Delhi, for further necessary action. The Finance Committee is earnestly requested to consider the adoption of the Institute's Annual Accounts for the Financial Year 2022-23.

After deliberation on the matter, the Committee RESOLVED to ADOPT the Annual Accounts of the Institute for FY 2022-23 with the suggestion that the interest earned from Government grants may be shown as liability in the Balance Sheet. After correction, the revised data are as follows:

Sl. No	Particulars	Amount (₹)
3	Bank Interest payable to MoE	25265355.00

FC-XXVII(2023)-R1: The Finance Committee RESOLVED to ADOPT the Annual Accounts of the Institute for FY 2022-23 with the suggestion that the interest earned from Government grants may be shown as liability in the Balance Sheet.

Dr. Mahapatra

FC-XXVII(2023)-2: Leased Line Connection from BSNL to Permanent Campus of NIT Meghalaya, at Sohra.

The Committee members were informed that the Institute is in the process of relocating to its permanent campus in Sohra, necessitating a high-speed internet connection to facilitate various administrative, academic, and research-related activities, including video conferencing, remote server/cloud access, and voice over Internet protocol (VoIP).

To address this, a high-bandwidth connection is required, and NIT Meghalaya has formally requested BSNL Shillong to provide a leased line connection with a bandwidth of 10 Gbps. Additionally, the Institute has sought an estimate of associated costs from BSNL which are as follows:

1. 10 Gbps ILL (1:1) (Recurring Annually): ₹1,80,00,000/- (Rupees One Crore and Eighty Lakh only), excluding GST.
2. OF/Equipment Special Construction Charge (One Time): ₹28,00,000/- (Rupees Twenty Eight Lakh only), excluding GST (GST, as applicable, is additional).

Therefore, the Finance Committee is kindly requested to consider and approve the estimated costs mentioned above for the installation of a 10 Gbps Leased Line Connection from BSNL to the Permanent Campus of NIT Meghalaya in Sohra.

After deliberation on the matter, the Committee **RESOLVED** to obtain quotations from other service providers, engage in negotiations, and present them at the next Finance Committee meeting.

FC-XXVII(2023)-R2: *The Finance Committee RESOLVED to obtain quotations from other service providers, engage in negotiations, and present them at the next Finance Committee meeting.*

P. Mahapatra

FC-XXVII(2023)-3: Effective date for Implementation of Payment of Gratuity Act, 1972 to Educational Institutions under the Ministry of Education, Govt. of India.

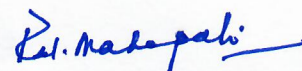
The Committee members were informed that the Institute received an Office Memorandum F.No. 15-2/2022-TC dated 16.12.2022 titled "Applicability of Payment of Gratuity Act, 1972 to educational institutions under the Ministry of Education" from the Deputy Director (TE), Technical Coordination Section, Dept. of Higher Education, Ministry of Education, Govt. of India, along with other enclosures. Subsequently, the matter was presented to the Finance Committee during its XXVI Meeting on 27.06.2023 in Kolkata. The Finance Committee, through Resolution No. FC-XXVI (2023)-R4, resolved to adopt the Payment of Gratuity Act, 1972, and recommended it for Board approval. The Board further deliberated on the issue and approved the Finance Committee's recommendation through Resolution No. BoG-XXXIII(2023)-R3(e).

However, it should be noted that the Office Memorandum F.No. 15-2/2022-TC dated 16.12.2022 does not specify an effective implementation date, creating challenges for the Institute in calculating and settling Gratuity claims for both current and former employees. Given this, the matter is presented before the Finance Committee to determine the effective date for implementing the Gratuity Act, 1972.

After thorough discussion, the committee RESOLVED that the adoption of the Payment of Gratuity Act, 1972 will be based on the following criteria:

Employees who retire or transfer to another organization before 16.12.2022 will be governed by the old prevailing rules, whereas employees who retire or transfer to another organization after this date will be governed by the Ministry's OM issued on 16.12.2022.

FC-XXVII(2023)-R3: The Finance Committee RESOLVED that the adoption of the Payment of Gratuity Act, 1972 will be based on the following criteria: Employees who retire or transfer to another organization before 16.12.2022 will be governed by the old prevailing rules, while employees who retire or transfer to another organization after this date will be governed by the Ministry OM issued on 16.12.2022.



Registrar (i/c) & Member Secretary
to FC