

**NATIONAL INSTITUTE OF TECHNOLOGY:: SILCHAR**  
**MINUTES OF THE 29<sup>th</sup> MEETING OF THE FINANCE COMMITTEE**

The 29<sup>th</sup> meeting of the Finance committee was held at NIT Transit House, A-1/267, Safdarjung Enclave, New Delhi -110029 on 01.11.2014 at 1030 hours. The following members were present in the meeting.

1. Prof. Asis Datta, Chairman, BOG, NIT Silchar & Prof of Eminence, National Institute of Plant Genome Research, Aruna Asaf Ali Marg, JNU Campus , New Delhi-110067.
2. Mr Sanjeev Kumar Sharma, Director NITs, MHRD, GOI, Shastri Bhawan, New Delhi – 110001.
3. Mr Rajesh Singh, Director Finance, MHRD, GOI, Shastri Bhawan, New Delhi-110001.
4. Prof. N V Deshpande, Director, NIT, Silchar.
5. Mr J Patro, Registrar & Member Secretary.

At the outset, the Director welcomed the members, introduced Mr Sanjeev Kumar Sharma, the New Director NITs, MHRD who replaced Mr. Rajesh Singh on his appointment as Director Finance and then initiated discussion on the agenda items.

**FC-29/14/01: To confirm the minutes of the 28<sup>th</sup> meeting of the Finance Committee**

The minutes of the 28<sup>th</sup> meeting of the Finance Committee held on 17<sup>th</sup> May, 2014 along with amendment made through circulation vide Annexure- I to the minutes placed at Appendix- 'A' were circulated and no comment was received from any of the members.

**Therefore, the Finance Committee confirmed the minutes of the meeting of 28<sup>th</sup> Finance Committee.**

**FC- 29/14/02: To take note of the action taken report and progress made on the minutes of the last meeting.**

**The Finance Committee perused the action taken report at Appendix-'B'**

**FC-29/14/03: Acute shortage of Plan Funds.**

Against annual projection of Rs. 100 Crs for the year 2014-2015, MHRD has only released Rs. 15 Crs till 30<sup>th</sup>.September 2014. As such, the Institute was passing through acute financial crisis. To overcome the crisis and make payment of some of the long pending bills of the Contractors, the Institute had to utilize 11Crs; 5.5 Crs each from the Depreciation and the Maintenance Funds. MHRD has released 10 Crs in October 2014.

**The Finance Committee took note of the situation and recommended for the approval of the Board the action taken by the Institute to overcome the financial crisis.**

**FC-29/14/04: Sports Complex and Auditorium.**

The 28<sup>th</sup> meeting of the Finance Committee constituted a committee to look into the issue of Sports Complex and Auditorium in its entirety and recommend necessary action to complete the project at the earliest. The report of the Committee was placed on table as **Appendix C** and a presentation on the findings and recommendations of the report was given by the expert member of the Committee.

**The Finance Committee after detailed discussion concluded that further review to be made by a committee consisting of members from outside the Institute to look into the reasons for deviations. Rest of the recommendations of the Committee for making the complex functional were accepted and recommended for approval of the Board.**

**FC-29/14/05: Audit Report for Financial year 2013-14.**


The audit for the financial year 2013-14 was completed during May- June 2014. The report given by the auditors is attached as Appendix- 'D' for perusal please. The replies to the audit paragraphs are being sent after taking necessary action as per their observations.


**The FC perused the Audit Report and recommended to be placed before BOG for information.**

**FC-29/14/06: Annual Report.**

The Annual Report for the year 2013-14 incorporating the Audit Report for the year is prepared and will be submitted to the MHRD for laying before the Parliament.

**The FC perused the Annual Report and recommended for approval of the BOG.**

  
(J Patro)  
Registrar  
Member Secretary

  
Prof. Asis Datta  
Chairman