

NATIONAL INSTITUTE OF TECHNOLOGY, SILCHAR
Minutes of the 39th Meeting of the Finance Committee

The 39th meeting of the Finance Committee was held at Conference Hall of NIT Transit House, New Delhi on 29th June 2017 and 12.30 hours. The following members were present in the meeting.

1. Prof. Rajat Gupta, I/C Director and Chairman BoG (Acting), NIT Silchar.
2. Sri Anil Kumar, Director Finance, IFD, Deptt. of Higher Education, MHRD.
3. Sri K Rajan, Under Secretary, TS.III, Deptt. of Higher Education, MHRD
4. Prof. A K Barbhuiya, Registrar & Member Secretary.

Due to expiry of the term of the Chairperson, BoG and as per Statue No. 17(15) of the first Statues of the NITs, Prof. Rajat Gupta, I/C Director, NIT Silchar presided over the meeting of the Finance Committee as Chairperson in accordance with Statute No.10(1)(i) of the first Statutes of the NITs.

FC-39/17/01: To confirm the Minutes of the last meeting of the Committee

The minutes of the 38th meeting of the Finance Committee held on 6th May 2017 were sent to all the Members of the Board. No Comment(s) on the recording of the Minutes has been received from any of the members.

The Committee confirmed the minutes of the 38th meeting.

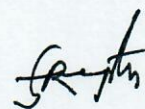
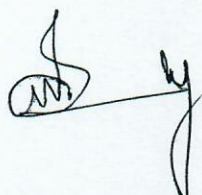
FC-39/17/02: To receive a note on the action taken and progress made on the Minutes of the last meeting of the Committee

The Committee took note of the Action Taken report on the decisions taken in the 38th meeting of the Finance Committee.

FC-39/17/03: To consider and approve the Annual Accounts of the Institute for the financial year 2016-17.

Preparation of Annual Accounts for the financial year 2016-17 is under process. The same will be placed before the Finance Committee for its consideration and necessary recommendations for approval of the Board. After approval of the Board, the same will be forwarded to the Director General of Audit, Kolkata for their needful.

The Finance Committee scrutinized and approved the Annual Accounts for the year 2016-17 and recommended to the Board for its approval and forwarding to the Director General of Audit, Kolkata, for carrying out the audit of Books of account of the Institute.



FC-39/17/04:

To Consider carry forward of the surplus/ deficit grants under Plan and Non-plan fund from the financial year 2016-17 to the financial year 2017-18.

Preparation of Annual Accounts of the Institute for the F.Y. 2016-17 is under process and final figures of the total expenditure and amount available for carry forward will be derived after completion of the above process. As such, figures for carry forward to next financial year will be placed before the Finance Committee on the day of the meeting.

The Committee approved the carry forward of Unspent Balance against Plan Grant to the tune of Rs.2930.18 lac.

FC-39/17/05:

Remuneration of Temporary Faculty.

The monthly remuneration paid to Temporary Faculty engaged at NIT Silchar is INR 35,000.00. Remuneration paid to such faculty members by other NITs are shown below (Appendix -C 1.4):

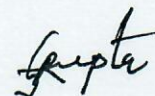
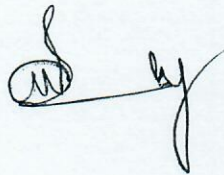
S. No	Name of NIT	Remuneration paid	Remarks
1.	NIT Srinagar	INR 57,000.00	With Ph. D
		INR 4,5000.00	With ME / M. Tech / M. Phil
2.	NIT Delhi	INR 54,200.00	With Ph. D
		INR 49,650.00	With M. Tech / MSc.
3.	NIT Surathkal	INR 50,000.00	With Ph. D
		INR 40,000.00	With M. Tech
4.	NIT Jamshedpur	INR 50,000.00	

Based on above facts, it may be observed that remuneration paid to temporary faculty engaged at NIT Silchar is comparatively less compared to remuneration paid by other NIT's with same qualification.

It is proposed that monthly remuneration may be paid to the temporary faculty similar to remuneration paid by other NIT's.

Committee is requested to peruse the matter and advise accordingly.

The Committee discussed on the enhancement of monthly remuneration of temporary faculties and to keep parity with other NITs considered enhanced remuneration of Rs.45000/- p.m. to the faculties with M.Tech./M.SC. and Rs.52000/- to the faculties with Ph.D. The enhanced rate will be effective from 1st July 2017.



FC-39/17/06:

To ratify the transfer of unclaimed liabilities amounting Rs.2.01 lakh to Corpus fund, which have been carried forward in the Balance sheet for last many years.

It is noticed that, following amounts are shown as liability in the Balance Sheet since 2010-11 & 2012-13. Neither any claim for release of the same nor any transaction took place during last few years. The said amounts there fore transferred to the Corpus fund and treated as prior period receipt. If any claim received in future against the said liabilities the same will be released from Corpus fund account. Details of the same are as under:

Sl.	Head of Account (Liability)	Rupees in lakh	Lying un-disposed since
1	Foreign student security money	1.50	2010-11
2	Intel Big Idea	0.23	2012-13
3	Visiting fellowship	0.28	2012-13

In view of the above, it is requested to ratify the transfer of unclaimed liability to Corpus Fund.

The Committee ratified the transfer of unclaimed liability to Corpus Fund.

The meeting ended with a vote of thanks to the Chair.



(Prof. A K Barbhuiya)
Registrar & Member Secretary



(Prof. Rajat Gupta)
Chairman