

NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR

Fourth Meeting of the Finance Committee held on 12th June 2005

Fourth Meeting of the Finance Committee of the National Institute was held on 12th June 2005 at the Conference Hall of the Institute. Following members were present-

1. Prof. Gautam Barua, Chairman, Board of Governors & Director, NIT Silchar
2. Prof. A.K. Sil, Professor of Chemistry, NIT Silchar
3. Dr. Nidul Sinha, Asst Professor, NIT Silchar
4. Prof. A.D. Sahasrabudhe, Dy. Director, IIT Guwahati- Invitee
5. Dr. (Mrs.) Ratnabali Banerjee, Dy. Secretary, UGC, Kolkata- Invitee
6. Sri Samir K. Ray Choudhury, Technologist, Howrah- Invitee
7. Sri S.S. Dutt, Silchar- Invitee
8. Dr. Fazal A. Talukdar, Registrar and Member-Secretary

Written comments from the Integrated Finance Division of the Ministry of Human Resources Development, Government of India were received on the agenda notes already circulated and the comments were placed before the Committee for consideration. Following items were taken up for discussion

FC-4/05/1

TO CONFIRM THE MINUTES OF THE LAST MEETING

Committee confirmed the Minutes of its Third Meeting held on 5th February 2005

FC-4/05/2:

TO RECEIVE A NOTE ON THE ACTION TAKEN AND PROGRESS MADE ON THE MINUTES OF THE LAST MEETING

Secretary apprised the members of the Committee on the actions taken on the Minutes of its 3rd Meeting held on 5th February 2005. While deliberating the action taken against the resolution FC-3/05/9, Committee opined that legal opinion may be sought for recovery of the Institute dues from those faculty who left the Institute without honouring their obligation under QIP.

FC-4/05/3:

TO CONSIDER AND APPROVE THE CARRY OVER OF UNSPENT PLAN AND NON-PAN FUND FROM FY 2004-05 TO 2005-06

Committee examined the position of unspent funds against both Plan and Non-Plan as on 1st April 2005 and decided to recommend to the Board of Governors for approval of carry over of Rs. 470.05 lakhs against Plan and Rs. 295.58 lakhs against Non-Plan from FY 2004-05 to FY 2005-06.

FC-4/05/4:

TO TAKE A NOTE ON THE APPROVED PLAN AND NON-PAN BUDGET FOR FY 2005-06 AND TO TAKE A NOTE ON THE PROPOSED WORK SCHEDULE OF PLAN ACTIVITIES

Committee examined the Plan and Non-Plan budget for FY 2005-06 and decided to recommend it to the Board of Governors for approval. Committee further observed that all

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out efforts should be made for utilization of the Plan funds during the current fiscal year.

FC-4/05/5:

TO RATIFY THE GRANT OF 3% DA TO THE EMPLOYEES OF THE INSTITUTE

Committee ratified the payment of 3% Dearness Allowance to the employees of the Institute with effect from 1st January 2005.

FC-4/05/6:

TO TAKE NOTE ON THE PAY-FIXATION OF FACULTY AND OFFICERS COVERED BY CENTRAL PAY PATTERN CONSEQUENT UPON REVISION OF PAY IN 1996.

Committee examined the matter and noted that in few cases an extra increment was given while in some other cases, one due increment was not added at the time of pay-fixation of teachers and officers effective from 1st January 1996. Committee noted that only in one instance (Sl. No. 65), six increments were added at the time of pay-fixation. Committee observed that anomalies in pay-fixation was not due to the fault of the staff and after such a long time, it would not be wise to ask them to refund the excess amount paid to them. Committee further noted that several staff have since retired or left the Institution and it would be a big task to recover the additional amount drawn by them. Committee thus resolved that where an extra increment has been paid, it should be condoned except the one case of six increments already mentioned and where a due increment was not given at the time of pay-fixation, it should be given to the concerned staff. Based on the comment from the Integrated Finance Division of the MHRD on the agenda item, it was resolved that the recommendations be referred to the Ministry for concurrence.

FC-4/05/7:

TO CONSIDER THE INTEREST RATE ON THE CPF ACCUMMULATION OF EMPLOYEES

Committee noted that the Institute made deviations in making credit of interest in the CPF accounts of the individual from 2002-03 onwards. Interests credited to the employees account were more than what it should have been. Committee noted that the fund earned enough interest during 2002-03 and 2003-04 and decided not to make recovery from the individuals who had retired and their payments had been settled. However, the Committee recommended that in all other cases, appropriate adjustments are to be made in the CPF accounts. Committee opined all calculations henceforth should be based on the prescribed Govt. rates as communicated by the Ministry and newspaper reports should not be used a basis for changes in interest rates. The Committee further noted that there were minor errors in interest calculations and opined that these be corrected.

Committee recommended the above to the Board for approval.

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FC-4/05/8

TRANSFER OF BALANCE FUNDS IN ADMISSIONS ACCOUNT TO THE CORPUS

Committee noted that in view of the Centralized Admission Process coordinated by the CCB, New Delhi, there is no need to maintain a separate bank account for the admission purpose and decided to close down the Admission account lying with the SBI, REC Silchar branch and recommended the transfer of the balance in the account (Rs. 16,12,775.81) to the Institute Corpus Fund.

FC-4/05/9

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

FC-4/05/9A

TO CONSIDER GRANTING GRATUITY TO EMPLOYEES WHO HAVE JOINED THIS INSTITUTE FROM OTHER GOVERNMENTS, AUTONOMOUS BODIES FOR THEIR PAST SERVICE

Committee did not agree to the proposal as the Institute did not receive the gratuity contribution from their past employer(s).

Meeting ended with a vote of thanks to the Chair.



Prof. Gautam Barua
Chairman, Board of Governors



Dr. Fazal A. Talukdar
Registrar & Secretary, FC