

NATIONAL INSTITUTE OF TECHNOLOGY SILCHAR
Minutes of the Seventh Meeting of the Finance Committee

Seventh Meeting of the Finance Committee of the National Institute of Technology, Silchar was held on 18th December 2006. Following members were present-

1. Prof. Gautam Barua, Chairman, Board of Governors
2. Prof. P.K. Banik, Director, NIT Silchar
3. Sri S. Mohan, Deputy Secretary, IFD, MHRD, New Delhi
4. Prof. A.K. Sil, Professor & Head, Chemistry Dept, NIT Silchar
5. Dr. Nidul Sinha, Asst Professor, Electrical Engg, NIT Silchar
6. Prof. Fazal A. Talukdar, Registrar

Representative of the Technical Section-III, MHRD, Government of India could not attend the Meeting due to preoccupation. Written comments from the Technical Section-III 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-7/06/1: To confirm the minutes of the last Meeting

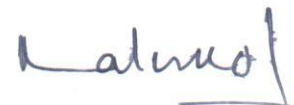
Committee confirmed the Minutes of its Sixth Meeting held on 9th September 2006.

FC-7/06/2: To take a note on the action taken on the resolutions of the 6th meeting of the committee

Secretary apprised the members of the Committee on the actions taken on the Minutes of its 6th Meeting held on 9th September 2006. Committee took a note of the same.

FC-7/06/3: To consider and approve the Annual Report and Audit Report on the accounts of the Institute by the Principal Accountant General (Audit), Assam for the year 2005-06

Committee examined the Annual Report for 2005-06 of the Institute without the final Audit Report from the Principal AG (Audit), Assam and approved it. Committee also examined the draft Audit Report on the accounts of the Institute for 2005-06 from the Principal AG (Audit), Assam and perused the reply of the Institute on the draft Audit Report and noted the same. Committee authorized the Hon'ble Chairman, Board of Governors to approve the final Audit Report as and when it is received.



While perusing the draft Audit Report, Committee opined that any unclaimed amount (cheques issued but not encashed) standing for more than a year should be transferred to Corpus Fund/Maintenance Fund/ Depreciation Fund. Institute should work out modalities for the same and place it in the next meeting of the Committee for perusal.

FC-7/06/4: To ratify the payment of Dearness Allowance @ 5% to the employees of the Institute

Committee ratified the action of the Hon'ble Chairman.

FC-7/06/5: To take a note on the availability of exact amount in the four funds created as part of the reform process under TEQIP scheme

Committee noted the amounts available to the four funds created as part of the reform process undertaken alongwith the implementation of TEQIP. Committee further resolved that the modalities of utilization of the funds should be put in place without further delay.

Committee further noted that the fund allotment against Plan and Non-Plan Head during the current financial year would be less than the requirement of the Institute and advised the Institute to approach MHRD immediately for additional support at the RE stage.

Committee recommended the above to the Board for approval.

FC-7/06/6: To consider the matter of pre-mature withdrawal of low earning CPF investment and re-investment of the same at higher rate of interest

Committee approved the premature withdrawal of the low interest earning CPF instruments and reinvestment of the same in high earning instruments. Committee further resolved that reinvestment of the CP Funds should be made as per the instructions of the Ministry of Finance, Government of India to the maximum extent.

Committee recommended the above to the Board for approval.

FC-7/06/7: To consider the matter of investing a part of the saving account deposit of Gratuity Fund

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Committee approved the investment of Gratuity Fund as per the instructions of the Ministry of Finance, Government of India in this behalf.

FC-7/06/8:

To take a note on the status of the of the progress of MODROB, TAPTEC AND R&DP Projects

Committee noted the status of the projects. Committee also noted the comments of the Technical Section-III, MHRD and the observations of the representative of the IFD, MHRD and resolved that all such projects, tenure of which expired should be immediately closed and unspent amount, if any should be refunded to MHRD alongwith UC/part UC.

FC-7/06/9:

Any other matter with the permission of the Chair

FC-7/06/9A

To consider the admissibility of HRA during deputation under QIP

Committee deliberated on the issue and resolved that information be sought from other NITs on the matter and information be placed before it in its next meeting. Till then, the Institute may follow the current practice.

Meeting ended with a vote of thanks to the Chair.

Prof. Gautam Barua
Chairman, Board of Governors

Prof. Fazal A. Talukdar
Registrar & Secretary