

NATIONAL INSTITUTE OF TECHNOLOGY
(Under the Ministry of HRD, Govt. of India)
KURUKSHETRA-136119

Agenda: For the 22nd meeting of the Finance Committee
Place: Senate Hall of the National Instt. of Technology, Kurukshetra
Date: 30th March, 2011 at 2.30 p.m

<u>Item</u>	<u>Agenda</u>	<u>Page No.</u>
22.1	To confirm the minutes of 22 nd meeting of the Finance Committee, National Institute of Technology, Kurukshetra held on 22.12.2011.	1-4
22.2	To note follow up action taken on the 22 nd meeting of the Finance Committee held on 22.12.2011	5-6
22.3	To consider re-appropriation of funds under Non-Plan Grant for the year 2010-11	7
22.4	To consider increase in remuneration of external foreign examiner for evaluation of Ph.D thesis.	8-20
22.5	To consider making payment of Gratuity on Central Government Pattern w.e.f. 26.6.2002 – the date when the Institute was declared as NIT with Deemed University Status.	21
22.6	To consider enhancement of remuneration / Special Allowance to Dean (Student Welfare) / Chief Warden/Dy.Chief Warden/ Wardens/Prof.l/c(Ragging).	22
22.7	To consider grant of interest bearing House Building Advance (HBA) to the employees of the Institute on the pattern of Central Government employees.	23-33
22.8	To consider Deduction of 10% Gross amount out of Salary of the Employees as CPF deduction & equal matching contribution.	34-35
22.9	Any other Item.	

Item 22.1: To confirm the minutes of 21st Meeting of the Finance Committee, National Institute of Technology, Kurukshetra held on 22.12.2010.

The minutes of the 21st Meeting of the Finance Committee held on 22.12.2010 were circulated to the members vide our letter No. Acs/21st FC/1040/68 dated 06.01.2011. No comments from any member have been received.

A copy of the minutes of 21st meeting of the Finance Committee held on 22.12.2010 is placed at Annexure – A on pages 2-4

The Finance Committee may confirm the minutes of the 21st meeting of the Finance Committee held on 22.12.2010.

**NATIONAL INSTITUTE OF TECHNOLOGY
(Institution of National Importance)
KURUKSHETRA - 136119**

Minutes of 21st Meeting of the Finance Committee, NIT, Kurukshetra held on 22.12.2010 at 2.30 p.m in the NIT, Transit House, A-1/267, Safdarjung Enclave, New Delhi-110029.

PRESENT:

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1 | Prof. J K Palit,
Hon'ble Chairperson, Board of Governors &
Finance Committee,
NIT, Kurukshetra. | In Chair |
| 2. | Dr. Hari Mohan Prasad,
Director,
Academy of Foreign Languages and
Cultural Cooperation,
Magadh University,
Bodh Gaya (Bihar). | Member |
| 3. | Dr. Krishna Gopal,
Director,
National Institute of Technology,
Kurukshetra. | Member |
| 4. | Dr. V K Sehgal,
Professor,
Civil Engg. Department,
NIT, Kurukshetra. | Member |
| 5. | Sh. G.R. Samantaray,
Registrar(Actg.),
National Institute of Technology,
Kurukshetra. | Ex-Officio
Member-Secretary |

Sh. Ashok Thakur and Sh. S.K. Ray could not attend the meeting.

Before the Agenda was taken up, Sh. G R Samantaray, Registrar & Member-Secretary(Actg.) extended hearty welcome to the Hon'ble Chairperson, Board of Governors & Finance Committee, worthy Director, NIT, Kurukshetra and other members of the Finance Committee present in the Meeting.

Contd..

The Finance Committee made recommendations/took decisions as under:

Item 21.1: To confirm the minutes of 20th meeting of the Finance Committee, National Institute of Technology, Kurukshetra held on 22.09.2010

The minutes of the 20th meeting of the Finance Committee held on 22.09.2010 were confirmed.

Item 21.2: To note follow up action taken on 20th meeting of the Finance Committee held on 22.09.2010

The follow up actions on the 20th meeting of the Finance Committee held on 22.09.2010 were noted.

Item 21.3: To consider increase in remuneration of external examiners for M.Tech dissertation and Ph.D thesis evaluation and viva-voce examination.

Resolved to recommend to the Board that the remuneration for external examiners for M.Tech dissertation be increased from ₹. 250/- to ₹. 2500/- (₹ 1500/- for evaluation + ₹ 1000/- for viva-voce) and Ph. D thesis evaluation and viva-voce be increased from ₹. 3000/- to ₹ 5000/- (₹3000/- for evaluation + ₹ 2000/- for viva-voce) as per decision in the 14th meeting of the senate held on 14.03.2010.

Item 21.4: To consider the revision of rates of Nursing Allowance, Uniform Allowance and Washing Allowance to the Nursing Personnel of the Institute on IIT Delhi pattern.

Resolved that the matter needs no modification in the earlier decision vide Finance Committee meeting item no. 17.12 held on 29.12.2009.

Item 21.5: To consider market rent in place of panel rent imposed on Dr. D.K.Soni, Professor in Civil Engg. Deptt. during the period of Extra Ordinary Leave(EOL).

Resolved that The request of Dr. D.K. Soni be deferred till the approval of new House Allotment rules by the Board of Governors .

Architecture of the New Pension System

Annexure - E
Item No. 22.8

- (iv) It will have a Central Record Keeping and Accounting (CRA) infrastructure, several Pension Fund Managers (PFMs) to offer three categories of schemes, viz., options A, B and C.
 - (v) The participating entities (PFMs and CRA) would give out easily understood information about past performance, so that the individual would be able to make informed choices about which scheme to choose.
2. The effective date for operationalization of the new pension system shall be from 1-1-2004.

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**G.I., M.F., F. No. 1 (7)(2)/2003/TA/11, dated 7-1-2004 read with
O.M. No. 1 (7) (2)/2003/TA/67-74, dated 4-2-2004**

Salient features of New Pension Scheme.—Government of India have introduced a new Defined Contribution Pension Scheme replacing the existing system of Defined Benefit Pension System *vide* Government of India, Ministry of Finance, Department of Economic Affairs Notification, dated 22-12-2003. The New Pension Scheme comes into operation with effect from 1-1-2004 and is applicable to all new entrants to Central Government service, except to Armed Forces, joining Government service on or after 1-1-2004.

The salient features of the New Pension Scheme are as follows:—

1. The New Pension Scheme will work on defined contribution basis and will have two tiers—Tiers-I and II. Contribution to Tier-I is mandatory for all Government servants joining Government service on or after 1-1-2004, whereas Tier-II will be optional and at the discretion of Government servants.
2. In Tier-I, Government servants will have to make a contribution of 10% of his basic pay *plus* DA, which will be deducted from his salary bill every month by the PAO concerned. The Government will make an equal matching contribution.
3. Tier-I contributions (and the investment returns) will be kept in a non-withdrawable Pension Tier-I Account. Tier-II contributions will be kept in a separate account that will be withdrawable at the option of the Government servant. Government will not make any contribution to Tier-II account.
4. The existing provisions of Defined Benefit Pension and GPF would not be available to new Government servants joining Government service on or after 1-1-2004.
5. In order to implement the Scheme, there will be a Central Record Keeping Agency and several Pension Fund Managers to offer three