

**MINUTES OF THE 32nd MEETING OF THE
FINANCE COMMITTEE
HELD ON 15.12.2015**



**NATIONAL INSTITUTE OF TECHNOLOGY
KURUKSHETRA -136119**



**NATIONAL INSTITUTE OF TECHNOLOGY
KURUKSHETRA - 136119**

Minutes of 32nd Meeting of the Finance Committee, NIT, Kurukshetra held on 15th December, 2015 at 10:30 a.m at Committee Room (New Building), Shri Lal Bahadur Shastri, Rashtriya Sanskrit Vidyapeetha, Qutub Institutional Area, New Delhi-110016.

Present:

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| 1. | Prof. Anand Mohan
Director
National Institute of Technology
Kurukshetra | Chairperson (Acting) |
| 2. | Shri S. P. Goyal,
Joint Secretary (Technology Enabled Learning)
Department of Higher Education
Ministry of Human Resource Development
Govt. of India, Shastri Bhawan
New Delhi - 110 001 | Member |
| 3. | Mrs. Darshana M Dabral
Joint Secretary & Financial Advisor (IFD)
Department of Higher Education
Ministry of Human Resource Development
Govt. of India, Shastri Bhawan
New Delhi - 110 001 | Member |
| 4. | Shri G. R. Samantaray
Registrar Incharge
National Institute of Technology
Kurukshetra | Member-Secretary |

At the outset, the Hon'ble Chairperson (Acting) welcomed the members to the 32nd meeting of the Finance Committee and expressed its gratitude to the Joint Secretary (Tech. Education) and Joint Secretary & Financial Advisor, Ministry of Human Resource Development for sparing their valuable time to attend the meeting.

The agenda was taken up. The Finance Committee made recommendations/took decisions as under:



- Item 32.1:** To confirm the minutes of 31st Meeting of the Finance Committee, National Institute of Technology, Kurukshetra held on 08.05.2015.

The Finance Committee confirmed the minutes of the 31st Meeting of the Finance Committee held on 08.05.2015.

- Item 32.2:** To note follow up action taken on the 31st meeting of the Finance Committee held on 08.05.2015.

The Finance Committee noted the follow up action taken by the Institute on the 31st meeting of the Finance Committee held on 08.05.2015 and observed as under:

Item 31.2- In addition to cost benefit analysis as decided in the 31st meeting a comparison of the cost incurred by the Institute may be made between Cashless Medical Scheme and Non-Cashless Medical Scheme for 9 months i.e. 01-06-2015 to 31-03-2016 vis-à-vis 01.06.2014 to 31.03.2015.

Item 31.7- The Finance Committee suggested that instead of writing "Action has been taken", it should be written as "Action is being taken", as action is still pending.

The Finance Committee desired that the specific and clear action taken should be written in future.

- Item 32.3:** To consider Revised Budget Estimates for the year 2015-16 and Budget Estimates for the year 2016-17.

The Finance Committee considered the proposed Revised Budget Estimate 2015-16 and Budget Estimates 2016-17 and recommended them to the Board of Governors.

The Finance Committee desired that priority should be given to close / complete the ongoing projects before taking up new projects and new projects should be taken up keeping the availability of funds into consideration.

The Finance Committee also desired that the word "Deficit" should be written instead of "Balance Liability of Govt. of India" in future under the heading "Head of Account" at relevant place(s) in the accounts.

**Item 32.4**

To consider for Implementation of Accounting Standards in Educational Institutions of Department of Higher Education under MHRD.

The Finance Committee resolved to switch over to Accrual Based Accounting including salary components as directed by the MHRD and as well as mandatory requirement of the Comptroller and Auditor General.

Item 32.5:

To place quarterly Internal Audit Report for 1st and 2nd quarter ending 30.09.2015.

The Finance Committee also considered the quarterly Audit Reports of Internal Auditor and desired that the cash book and other relevant documents should be maintained exactly as per established accounting standards and that the observations made by the Internal Auditor should be carefully examined and remedial action taken promptly so that the shortcomings and discrepancies observed are not repeated in future.

Item 32.6:

To consider for Investment of Employee Provident Fund as per Ministry of Finance notification.

The Finance Committee considered the directions issued by the Ministry of Finance vide letter No. 5(88)/2006- PR dated 14th August 2008 and recommended that the latest guidelines of the Ministry of Finance issued in April 2015 in this regard be followed in letter and spirit.

The Finance Committee suggested that if required, information in this regard may be obtained from other CFTIs (IITs and other NITs).

Item 32.7:

To consider for the purchase of desktop computers for various departments of the Institute.

The Finance Committee recommended the proposal of the Institute to the Board of Governors and suggested that the purchase should be as per the extant General Financial Rules and the CVC guidelines regarding transparency.


The Finance Committee suggested that in case the Institute wants to purchase the desktop computers on DGS &D rate contract, the purchase procedure as specified by the DGS & D be followed strictly.




The Finance Committee also suggested that the old and unusable computers and accessories be disposed off as per the extant guidelines and procedures prescribed by the Department of Electronics and Information Technology, Ministry of Communications & IT in this regard.

The Finance Committee further resolved that in future the minutes of the Finance Committee should be placed before the Board of Governors for consideration only after their confirmation / finalization in the next meeting of the Finance Committee.

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


16/12/15

(Anand Mohan)
Director & Chairperson (Acting)
NIT Kurukshetra


(G.R. Samantaray) 16/12/15
Registrar Incharge
& Member Secretary
NIT Kurukshetra