

**MINUTES OF THE 33rd MEETING OF THE
FINANCE COMMITTEE
HELD ON 28.07.2016**





**NATIONAL INSTITUTE OF TECHNOLOGY
KURUKSHETRA -136119**

**NATIONAL INSTITUTE OF TECHNOLOGY
KURUKSHETRA - 136119**

Minutes of 33rd Meeting of the Finance Committee, NIT, Kurukshetra held on Thursday, 28th July 2016 at 11:00 a.m at Committee Room (New Building), Shri Lal Bahadur Shastri Rashtriya Sanskrit Vidyapeetha, Qutub Institutional Area, New Delhi-110016.

Present:

1. Shri Jagdish Khattar Chairperson
Hon'ble Chairperson, FC & BOG, NIT Kurukshetra
& Former Managing Director, Maruti Udyog Limited
A-110, Sector-5,
NOIDA- 201301 (UP)
2. Prof. V. K. Arora Member
Director In-charge
National Institute of Technology
Kurukshetra
3. Sh. A. K. Singh, Member
Under Secretary (NITs)
Representative of Joint Secretary (Tech. Education),
Department of Higher Education
Ministry of Human Resource Development
Govt. of India, Shastri Bhawan
New Delhi - 110 015
4. Shri Satpal Sharma, Member
Under Secretary (IFD)
Representative of Joint Secretary & Financial Advisor (IFD)
Department of Higher Education
Ministry of Human Resource Development
Govt. of India, Shastri Bhawan
New Delhi - 110 015
5. G. R. Samantaray Member-Secretary
Registrar In-charge
National Institute of Technology
Kurukshetra

The quorum was in order. The agenda items were taken up as follows:

Item 33.1: To confirm the minutes of 32nd Meeting of the Finance Committee, National Institute of Technology, Kurukshetra held on 15.12.2015.

The Finance Committee confirmed the minutes of the 32nd Meeting of the Finance Committee held on 15.12.2015 with the following comments:

- (i) The nominees of the MHRD suggested to avoid the meetings of Finance Committee and Board of Governors during the sessions of Parliament.
- (ii) A schedule for holding meetings in a calendar year may be prepared as per the norms laid down in the NIT Act, 2007.
- (iii) It was decided earlier that there was a need to prioritize projects and give priority to those which were near completion. The B & WC had not done that exercise. A list of all ongoing construction projects, total expenditure so far and balance work be placed before next meeting. The committee also suggested that the members of B & WC should give more information of the project implementation, delay, reason, future plans etc.
- (iv)
- (v) **Item No.32.2:-** The Cost Benefit Analysis in comparison with the introduction of Cashless Medical Insurance Scheme may be prepared for the expenditure incurred by the Institute on providing health care facilities i.e. medicines provided by the Health Centre and reimbursement made against the prescribed medicines in respect of students, staff members, pensioners and their dependants. The salary of staff working in the Health Centre may also be included in the Cost benefit Analysis.
- (vi) **Item No.32.5:-** A detailed note on the status of Audit paras observed by the CA&G alongwith their updated replies and efforts to drop those audit paras is to be placed in the next meeting Finance Committee.

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- (vii) The investment in the FDR made by the Institute during the last 04 years may be submitted in the next meeting of Finance Committee.
- (viii) The Finance Committee desired to submit the quarterly financial statement of the Institute in the BOG meeting(s).
- (ix) The Finance Committee also desired to submit all the directions given by the Government of India before the Board of Governors.

Item 33.2: To note follow up action taken on the 32nd meeting of the Finance Committee held on 15.12.2015.

The Finance Committee noted the follow up action taken by the Institute on the 32nd meeting of the Finance Committee held on 15.12.2015 and further desired to prepare a note on the follow up action taken by the Institute on the minutes of last 3 (three) meetings of the Finance Committee.

Item 33.3: To place quarterly Internal Audit Report for 3rd and 4th quarter ending 31.03.2016.

The Finance Committee considered and carefully examined the quarterly Audit Reports submitted by Internal Auditors. It was found to be too cursory. All reports were identical and could not make any anything out of it. Committee desired to submit revised report on both quarterly reports in the next meeting. It was also suggested that total transactions of all accounts along with the funds received during the concerned quarters of the financial year is to be recorded in the internal audit report.

Item 33.4 To consider and approve the Annual Accounts of the National Institute of Technology, Kurukshetra for the year ended 31.03.2016.

The Finance Committee considered and approved the annual accounts of the Institute. However, the Finance Committee desired to prepare the detailed agenda mentioning the basic information of Annual Accounts for the financial year 2015-16 for placing in the next BOG meeting.

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Item 33.5: To consider and approve the preliminary cost estimate for providing Kitchen Equipments in 600 seater Girls Hostel (Multi- storeyed) RCC framed structure (Ground +5) at NIT, Kurukshetra.

The Finance Committee considered & approval the proposal keeping in view the urgency and recommended for approval to Board of Governors of the Institute.

Item 33.6: To approve the Minutes of the 21st meeting of the Building & Works Committee of National Institute of Technology Kurukshetra held on 27.05.2016.

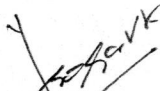
The item has been withdrawn.

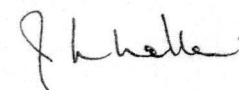
Item 33.7: To consider and approve the financial implications due to enhancement of no. of Ph.D scholarships from 2015-16 onwards.

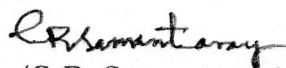
The Finance Committee considered and approved the financial implications due to enhancement of no. of Ph. D. scholarships from 2015-16 onwards in principle. However, the Finance Committee desired to submit some more details before BOG to provide funds for payment of additional scholarships.

Any Other Item

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


(V.K. Arora)
Director In-charge
NIT Kurukshetra


(Jagdish Khattar)
Hon'ble Chairperson
FC & BOG, NIT Kurukshetra


(G.R. Samantaray)
Registrar In-charge
& Member Secretary
NIT Kurukshetra