



NATIONAL INSTITUTE OF TECHNOLOGY AGARTALA

West Tripura, Pin: 799046

MINUTES OF THE 25TH MEETING OF THE FINANCE COMMITTEE HELD ON JANUARY 17, 2015

The 25th meeting of the Finance Committee of National Institute of Technology, Agartala was held on January 17, 2015 at 11.00 am in the Conference Room of NIT Agartala.

The following members were present in the meeting:

- (1) Prof. Deepak B Phatak : Chairperson, Finance Committee and BoG of NIT Agartala
- (2) Prof. P. N. Singh : Invitee Member, Former Chairperson, Finance Committee and BoG of NIT, Agartala
- (3) Prof. Gopal Mugeraya : Member, Director, NIT, Agartala
- (3) Shri Sanjeev Kumar Sharma : Director (NITs), MHRD, Govt. of India, (Representative of Joint Secretary dealing with National Institute of Technology, MHRD, Govt. of India).
- (4) Shri Satpal Sharma : Under Secretary, IFD, MHRD, Govt. of India (Representative of Financial Advisor, MHRD, Govt. of India).
- (5) Dr. John Deb Barma : Member, Asst. Professor, NIT, Agartala.
- (6) Shri Sumanta Chakrabarti : Member Secretary, Finance Committee and Registrar (i/c), NIT, Agartala.

At the outset, Prof. Gopal Mugeraya, Director, NIT Agartala, introduced Prof. Deepak B Phatak, the new Chairperson, NIT Agartala to all the Members of the Finance Committee

Prof. Deepak B. Phatak, Chairperson, Finance Committee of NIT Agartala presided over the meeting and welcomed all members of the Finance Committee.

The Chairperson then invited the Director and the Registrar to initiate discussion on the agenda items.

Item No. 25.1: Confirmation of the Minutes of 24th Meeting of the Finance Committee held on May 02, 2014.

The minutes of the 24th Meeting of the Finance Committee held on May 02, 2014 in the Conference Room of NIT Agartala was circulated to all the members. No comments, views, suggestions were received from the Members of Finance Committee. The minutes of 24th Finance Committee meeting was confirmed.

Item No. 25.2: Action taken on the decision of the 24th Meeting of the Finance Committee held on May 02, 2014 in the Conference Room of NIT Agartala.

The Finance Committee noted the action taken report.

Item No. 25.3: To consider the Financial Status of the Institute as on December 31, 2014.

The Finance Committee noted the present financial status and requirement of fund under Plan and Non-Plan Schemes. Finance Committee advised to prioritize the ongoing construction works and incur expenditure based on availability of fund.

Item No. 25.4: To consider the Annual Accounts of the Institute for the financial year 2013-14.

The Finance Committee perused and approved the Annual Accounts of the Institute for the financial year 2013-14.

Item No. 25.5: To consider the Audit Report on the accounts of the Institute for the year 2013-14.

The Finance Committee perused and approved the Audit Report on the accounts of the Institute for the financial year 2013-14 forwarded by the Indian Audit & Accounts Department, Office of the Accountant General (Audit), Tripura. The Finance Committee advised that an Action Taken Report in consultation with the internal auditor of NIT Agartala on observations of the Audit Report prepared by Indian Audit and Accounts Department, Office of the Accountant General (Audit), Tripura to be placed before Finance Committee.

The Finance Committee advised to form an Investment Committee having at least one outside member from other Central Government Funded Educational Institutes to guide and suggest about the modalities of investment for better return and all other related issues in regard to investment done by NIT Agartala.

Item No. 25.6: To consider the Annual Report for the year 2013-14.

The Finance Committee perused and approved the Annual Report of the Institute for the year 2013-14.

Item No. 25.7: To consider the recommendations of the minutes of 32nd Building & Works Committee meeting of NIT Agartala.

The Finance Committee approved the recommendations of 32nd Building & Works Committee with some observations. In case of a few deviated items, the Finance Committee advised to place all such issues before the Building & Works Committee with details. The Building & Works Committee is to provide a Report with detailed justification and reasoning of all deviated items for placing before the Finance Committee. The Finance Committee noted that in some cases, there were delay in execution of works and suggested to take appropriate steps as per guideline.

Item No. 25.8: Sanction of an amount of Rs. 16,827.00 (Rupees sixteen thousand eight hundred twenty seven) only from TEQIP-II towards cancellation charges for air fare.

The Finance Committee approved to reimburse Rs.16,827/- towards cancellation of Air Tickets of 4 faculty members between Agartala – Delhi – Agartala sector.

Item No. 25.9: To consider the proposal for depositing the Monthly Contribution (both Employees Share and the share of NITA) from NPS Tier-I Account to individual PRAN regularly from the Salary Bill of January 2015 and transferring the arrear accumulated in Fixed Deposit Account w.e.f. 01.04.2006 to Individual PRAN.

The Finance Committee perused and approved.

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Item No. 25.10: Enhancement of Special Compensatory Allowance, Washing Allowance, Cash Handling Allowance, Children Education Allowance/ Hostel Subsidy etc.

The Finance Committee approved the steps taken by NIT Agartala towards enhancement of Special Compensatory Allowance, Washing Allowance, Cash Handling Allowance, Children Education Allowance/ Hostel Subsidy etc. as per Ministry of Finance, Government of India, Department of Expenditure. Office Memorandum No.3(1)/2008-E.II(B) dated 29.8.2008 & No.1/1/2014-E-II(B) dated 27.3.2014 and No.A-27012/1/2014-Est.(Allowance) dated 28.4.2014 issued by the Government of India, Ministry of Personnel, Public Grievances and Pension, Dept. of Personnel & Training. The Finance Committee further recommends to inform the MHRD on this issue.

Item No. 25.11: To consider the Air Journey on LTC/ HTC in respect of all categories of Non-Teaching regular employees of NIT Agartala.

All the Members of the Finance Committee looked very positively the proposal and of the opinion that the proposal certainly has merit. The Finance Committee suggested to send a consolidated proposal seeking concurrence of MHRD on this matter.

Item No. 25.12: Present Status of TEQIP-II Project of NIT Agartala.

The Finance Committee noted the present status of TEQIP-II Project of NIT Agartala. The Finance Committee praised the TEQIP-II project activity of NIT Agartala and benefits derived from its project was also noted.

Item No. 25.13: To consider the Physical & Financial Statement of the ongoing construction works/ projects.

The Finance Committee noted and approved.

Item No. 25.14: Any other item with permission of the Chair.



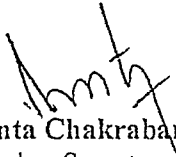
Item No. 25.14.1: Making provision for leave encashment and Superannuation/ Pensionary liabilities.


The Finance Committee approved the proposal for making provision of fund on accrual basis in accordance with the new Accounting System / Format introduced in educational institutes under MHRD for the 62 listed numbers of employees of NIT Agartala towards leave encashment and superannuation/pensionary liabilities.

Item No. 25.14.2: Managing the General Provident Fund Contribution of the employees of NIT Agartala.

The Finance Committee approved the proposal and authorized the Director, NIT Agartala to take appropriate necessary steps and find out suitable mechanism including framing of new rules in line with other Central Government Funded Educational Institutions for settlement of the General Provident Fund issues for the employees of NIT Agartala immediately. The Finance Committee further suggested that the investment of fund is to be made in accordance with the guideline of MHRD, Government of India and suggestion given by the Institute Investment Committee to be formed.

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


(Sumanta Chakrabarti)
Member Secretary
Finance Committee
&
Registrar (i/c)
National Institute of Technology, Agartala


(Prof. Deepak B. Phatak)
Chairperson
Finance Committee & BOG
National Institute of Technology, Agartala