

NATIONAL INSTITUTE OF TECHNOLOGY MANIPUR
MINUTES OF THE 6th MEETING OF THE FINANCE COMMITTEE
HELD ON 24th NOVEMBER 2015

The 6th meeting of the Finance Committee of National Institute of Technology Manipur was held on 24th November 2015 at the NIT Manipur Conference Hall, Langol.

Prof. Y.S.Rajan, Chairman of the Finance Committee, NIT Manipur presided over the meeting.

The following members were present:

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| ❖ Prof. Y.S.Rajan | : | Ex-officio Chairman |
| Chairman, Board of Governors, NIT Manipur | | |
| ❖ Dr. S. Birendra Singh | : | Member |
| Director, NIT Manipur | | |
| ❖ Shri. Arun Kumar | : | Member |
| Under Secretary,
MHRD, Govt of India | | |
| ❖ Shri R.K. Lalit Singh | : | Ex-officio Member Secretary |
| Registrar, NIT Manipur | | |

The following person attended the meeting as invitee for the specific item related to the audit report.

- ❖ Shri Ksh. Kunjabi Singh, Chattered Accountant

The Chairman invited the Director and the Registrar to initiate the proceedings on the agenda items.



ITEM NO. 6.1: Confirmation of the Minutes of the 5th Finance Committee Meeting held on 15th September 2014

The minutes of the 5th Meeting of the Finance Committee held on 15th September 2014 at the Conference Hall of NIT Manipur was circulated to all the members and no comments were received. The minutes were confirmed.

ITEM NO. 6.2: Action taken on the decision of the fifth meeting of the Finance Committee held on 15th September 2014 in the conference Room of NIT Manipur

The actions taken on various decisions of the 5th Meeting of the Finance Committee were noted with following observation. In respect of the Item no.5.5, the Finance Committee recommended that in future the Unspent Balance should be presented in a graphical format as well.

ITEM NO. 6.3: Approval of the Internal Audit Report for FY 2014-15

Annual Accounts for FY 2014-15 which was audited by the Chartered Accountant firm was approved along with the observations. The Committee recommended that the observations made by the Internal Auditor may be implemented and reported to the Finance Committee. The Committee also suggested that the next Audit Report should also be completed before 15th August 2016 so that the utilization certificate can be sent to MHRD by September to enable release of funds for the next quarter.

The Finance Committee also noted that the Finance department of NIT Manipur is having a severe limitation in staffing and needed a full time senior officer. Accordingly Finance Committee recommended that an Assistant Registrar (Finance) may be inducted. Since there is no post available now, a person on contract may be inducted. After BOG approval, a proposal may be sent to MHRD for such a contract appointment and also for the creation of a post of Assistant Registrar.

In order to meet the August deadline for the audit report, in view of the growing size of NIT Manipur budget and earnings, for the period of three months during June, July, August, temporary persons who have good knowledge of finance may be hired by NIT Manipur to assist in finishing the report.

ITEM NO. 6.4: Latest position of unspent balance and progress on the ongoing projects

The committee noted the latest position of unspent balance and the progress on the ongoing projects. The Committee was apprised that the status of the unspent balance (Plan) of the Institute was Rs. 963.75 Lakhs as on 17/11/2015. It was noted that this is primarily due to the slow progress of CPWD work.

ITEM NO. 6.5: Proposal for approval of Budget for 2016-17

The Committee approved the budget for FY 2016-17. However the same may be communicated to MHRD. It was noted that MHRD will make appropriate Budget allocations as per funds available.

ITEM NO. 6.6: To consider the Minutes and recommendation of the 6th BWC Meeting

The Minutes of the 6th BWC Meeting held on 6th May 2015 were approved by the Finance Committee.

ITEM No. 6.7: Ratification for payment of revised Dearness Allowance

The Committee ratified the order for enhancement of Dearness Allowance to Central Govt. employees w.e.f. 1.07.2015 from 113% to 119 % .

ITEM NO. 6.8: Administrative approval for construction works to be taken up by the NIT Manipur in Permanent Campus

The Finance Committee took note of the various Construction activities taken up by CPWD and EEW. The Finance Committee recommended that the matter be placed before the BOG for Administrative Approval.

ITEM NO. 6.9 : Proposal for increasing the emoluments of contractual Teaching and non-Teaching employees

The Committee discussed the proposal for increasing emoluments of Contractual Teaching and Non-Teaching Employees. The Committee accepted the proposal and recommended that the BOG may authorise the Director to take necessary action in this regard taking into account practices in other NITs and not exceeding the limits for such emoluments.

ITEM NO. 6.10: Ratification of the order for enhancement of stipend for PhD and M.Tech. students

The Committee ratified the order for the enhancement of the stipends of PhD and M.Tech scholars as per MHRD norms.

ITEM NO. 5.11 To consider the proposal for increasing the imprest money of HODs and Hostel Wardens

The Committee approved the proposal for enhancement of the imprest fund provided to Hostel Wardens from Rs.5000.00 to Rs.15,000.00.


Item No. 5.12: Any other item with permission of the Chair

There was no additional item. The Meeting was ended with a vote of thanks to the Chair.


(Shri R.K. Lalit Singh)

Member Secretary

Finance Committee


(Prof. Y.S. Rajan)

Chairman

Finance Committee & BOG,