



SARDAR VALLABHBHAI NATIONAL INSTITUTE OF TECHNOLOGY SURAT

Minutes for the *Twenty Third* meeting of the *Finance Committee* for the Sardar Vallabhbhai National Institute of Technology Surat held on *Friday, the 20th December, 2013* at *11:00 a.m. onwards* in the *Conference Room of the Hotel Airlink, 75 Off Nehru Road, Near Santacruz Airport, Vile Parle (E), Mumbai-400 099.*

The following members were present:

- 1) ***Dr. J. Narayana Das*** : Chairman
Rtd. Outstanding Scientist &
Chief Controller Res. & Dev. (NS & M)
DRDO Bhavan, New Delhi
Sarovar, D4, Fact Nagar,
Tripunithura-682301, Kerala
- 2) ***Dr. D. K. Ghosh*** : Member
Professor,
IIT-Bombay, Mumbai
- 3) ***Shri M. N. Patel*** : Member
Principal, L. D. College of Engineering,
Ahmedabad
- 4) ***Shri Rajesh Singh Solanki*** : Member
(Rep. of Ministry)
Under Secretary (NITs),
TS-III, MHRD, New Delhi
- 5) ***Dr. P.D. Porey*** : Member
Director,
SVNIT, Surat
- 6) ***Shri H.A. Parmar*** : Member-Secretary
Registrar,
SVNIT, Surat.

Director (IFD) MHRD, New Delhi conveyed his inability to attend the meeting due to pre-occupation. At the outset the Chairman of the Finance Committee welcomed all the members especially external members for sparing their valuable time to attend the meeting.

The following business was transacted:

Item.1: To confirm the minutes of the 22nd Finance Committee meeting held on 06/09/2013.

Reso.1: "Resolved that the minutes of 22nd Finance Committee meeting held on 06/09/2013 be confirmed."

Item 2: To note and approve the action taken on the resolutions adopted by the Finance Committee at its 22nd meeting held on 06/09/2013.

Reso.2: "Resolved to note and approve the action taken on the resolutions adopted by the Finance Committee at its 22nd meeting held on 06/09/2013."

Item 3: To note and approve the minutes/ recommendations of the 53rd Meeting of the Building & Works Committee held on 29/11/2013.

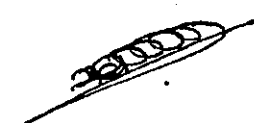
Reso.3: "Resolved to note and recommend to the board to approve the minutes/recommendations of the 53rd meeting of the Building & Works Committee held on 29/11/2013 (APPENDIX: 3.1)."

Item 4: To consider and recommend to the Board of Governors the Revised Budget Estimate of the Institute for the year 2013-14 and the Budget Estimate for the year 2014-2015.

Reso. 4: "Resolved to recommend to the Board, exercising the powers conferred to the Finance Committee under clause (11) (i) of the First Statute under NIT Act, 2007 (29 of 2007) to approve the Revised Budget Estimate of Rs.14550.00 lacs for Plan & Rs.9060.98 lacs for Non-Plan of the Institute for the year 2013-14 and the Budget Estimate for the year 2014-15 for Rs.15035.00 lacs for Plan & Rs.9998.42 lacs for Non-Plan (APPENDIX: 4.1)."

The Committee further recommended to the Board to direct the Institute to device a scheme for utilization and accounting system for institute overhead charges earned through the respective sanctioned projects. The Committee also advised to clearly show the break-up of Internal Revenue Generated (I.R.G. i.e. tuition fees, testing & consultancy and Institute overhead receipt through project sanctioned).

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Item 5: To note the Annual Audit Report (SAR) for the year 2012-13 regarding.

Reso.5: "Resolved to recommend to the Board, exercising the powers conferred to the Finance Committee under clause (11) (ii) of the First Statute under NIT Act, 2007 (29 of 2007) to note the Annual Audit Report for the year 2012-13 (SAR) of the Institute and to direct the institute to follow the audit observations/directives strictly (APPENDIX: 5.1)."

The Committee took note of SAR and directed the Institute to reconcile the excess in bank of Rs.1.28,835/- immediately and/or otherwise recommends to the Board to approve to transfer of the same to Corpus Fund accounts of the Institute. (Separate Audit Report (SAR) Para 5.1.1)

The Finance Committee further, directed to the Institute to again submit reply to all the paras to AG's office and also advised that in future all efforts may be made to reply all the paras immediately. The Physical Stock verification of stock has to be carried out on priority basis; and this has to be an annual process. Inventory of the Institute assets have to be updated, in a time bound manner. If necessary the action could begin, starting with year 2013, backwards, so that the relatively new equipment and store are accounted properly right at the beginning.

Item 6: To note the status of Research Grant allocated to Assistant Professor(s) of the Institute for Research Project(s) regarding.

Reso.6: "Resolved to recommend to the Board to accept the recommendations made in the report submitted by Dean (R&C) regarding Research Grants to be allocated to the Assistant Professor(s) of the Institute for Research Project(s) (APPENDIX: 6.1). Being a first time, the priority-list-I (APPENDIX:6.2) submitted be approved. However, procedure needs to be finalized for sanction of seed grant projects. based on the presentation and peer review. Financial provision needs to be made in the revised budget for the year 2014-15."





Additional Agenda Item:

Item 7: To consider and approve to grant financial up gradation under the Modified Assured Progression Scheme (MACPS) to the employees of the Institute.

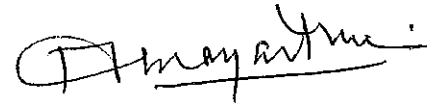
Reso.7: "Resolved to recommend to the Board of Governors to approve to grant financial up gradation under the Modified Assured Progression Scheme (MACPS) for the employees of the Institute subject to audit and approval of the Ministry (APPENDIX: 7.1 to 7.3)."

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


(H.A. PARMAR)
MEMBER-SECRETARY
FINANCE COMMITTEE


(Dr. J. NARAYANA DAS)
CHAIRMAN
FINANCE COMMITTEE

CONFIRMED


अध्यक्ष/CHAIRMAN
वित्त समिति
FINANCE COMMITTEE
स. व. रा. प्रौ. सं. सुरत
SVNIT, SURAT