



MINUTES

Minutes of the *Twenty seventh* meeting of the *Finance Committee* of SardarVallabhbhai National Institute of Technology Surat held on **Monday, the 12th October 2015, at 11:00 a.m.** onwards in the **Hotel J.R.D. Exotica, A-1/284, Safdarjung Enclave, New Delhi-110029.**

The following were present:

- 1) **Mrs. Jaya Panvalkar** : **Chairperson**
Chairperson BoG
- 2) **Prof. Sudhir K. Jain** : **Member**
Director
SVNIT & IITGN
- 3) **Shri Raju Srinivasan** : **Member**
Director, MHRD
- 4) **Shri Satpal Sharma** : **Member**
Under Secretary
IFD, MHRD
- 5) **Prof. H. B. Naik** : **Member**
Professor, ME Dept.
SVNIT, Surat
- 6) **Dr. (Mrs.) V. A. Shah** : **Member**
Associate Professor, EE Dept.
SVNIT, Surat
- 7) **Prof. D. P. Vakharia** : **Member Secretary**
Incharge Registrar

Item 1: Opening Remarks of the Chairperson

Reso.1: The Chairperson welcomed all the attendees and expressed her special thanks to the representatives from MHRD for attending the meeting. She also welcomed Prof. H.B. Naik and Dr. V. A. Shah as new members in the Finance Committee.

Item 2 : To Consider General Report of the Director

Reso. 2 : The Director presented the general report where he expressed his concern on the funds position of the institute. He also mentioned about significant over expenditure during 2014-15 and his discomfort about the status of corpus funds of the institute.

While considering the general report of the Director, the finance committee desired to expedite the process to engage trained manpower in accounts department. The committee also opined to establish Internal Audit section at the institute for better management of finance and accounts of the institute.

Item 3 : To note and approve the minutes of the 26th meeting of the Finance Committee held on 12th June, 2015

Reso. 3 : The Finance Committee resolved to confirm the minutes of the 26th meeting held on 12/06/2015.

Item 4 : To note and approve the action taken on the resolutions adopted by the Finance Committee at its 26th meeting held on 12th June, 2015

Reso. 4 : The Committee resolved to note and approve the action taken on the resolutions adopted by the Finance Committee at its 26th meeting held on 12/06/2015.

Item 5 : To consider and recommend Annual Accounts of the Institute for the Financial Year 2014-15

Reso. 5 : The committee considered the Annual Statement of Accounts of the Institute for the Financial Year 2014-15. The Committee was informed that the CAG team is beginning its audit at the Institute starting 14 October 2015. The Committee opined that in case CAG team wishes any modifications in the presentation of Annual Accounts, it is better to wait for their report.

The Committee authorized the Chairperson to approve the Annual Accounts on recommendation of the Director in due course.

Item 6 : To note allocation and release of funds for the Financial year 2015-16 by MHRD

Reso. 6 : The committee noted that during the Financial year 2015-16, institute has already received Rs.45.00 crores (Plan) plus Rs.30.00 crores (Non-Plan) funds from MHRD.

Item 7 : To consider and recommend Budget Estimates for the Financial year 2016-17

Reso. 7 : The Committee considered the Revised Estimate (RE) for the FY 2015-16 and Budget Estimate (BE) for the FY 2016-2017 of the institute as given at Appendix 7.1 of the Agenda and recommended for approval of the Board with some modifications. In view of limited funding available from the MHRD, the committee recommended the revised budget estimate for 2015-16 as Rs. 87.03 crores (non-plan) and Rs. 114.73 crores (plan) and budget estimate for 2016-17 as Rs. 130 crores (non-plan) and Rs. 142.46 crores (plan).

The modified budget estimates are placed as **Appendix 7.1 of the Minutes.**

The Committee expressed its concern over the fact that the Institute was in a deficit of about Rs. 46.00 crores at the end of FY 2014-15, and that this shortfall was met by withdrawing temporary advance from the Corpus Fund. Therefore, to overcome the fund deficit and to run the financial affairs of the Institute smoothly, it was decided to request MHRD for additional grant of funds to the Institute during the current financial year.

Appendix 7.1

REVISED ESTIMATE (RE) FOR 2015-16 AND BUDGET ESTIMATE (BE) FOR 2016-17

Expenditure						Rs. in Lacs
	Actual 2014-15	Budget 2015-16	Actual (Till 30/09/2015) 2015-16	Estimated (Balanced period) 2015-16	Revised 2015-16	Proposed 2016-17
Non-Plan	6980.85	10190.41	3783.68	4919.89	8703.57	13000.00
Plan	9347.64	14993.00	1873.00 +1600.00* 3473.00	8000.00	11473.00	14246.00
Total	16328.49	25183.41	7256.68	12919.89	20176.57	27246.00

* Already paid in October

Income						Rs. in Lacs
	Actual 2014-15	Budget 2015-16	Actual (Till 08/10/2015) 2015-16	Estimated (Balanced period) 2015-16	Revised 2015-16	Proposed 2016-17
Non-Plan MHRD Grant	4299.52	-	3000.00	-	-	-
Plan MHRD Grant	5800.00	-	4500.00	-	-	-
Receipts Including Tuition Fees	1627.09	1430.00	784.08	1087.07	1871.15	1800.00
Total	11726.61	1430.00	8284.08	1087.07	1871.15	1800.00

ANY OTHER ITEM WITH PERMISSION OF THE CHAIR

Item 8 : To consider recommendations of the Building and Works Committee

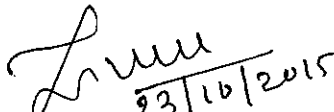
Reso. 8 : The minutes of 59th meeting of the Building and Works Committee (B&WC) was tabled during the meeting.

The Finance Committee resolved to recommend the following proposals to the Board for approval, where the estimated costs of works are more than Rs. 50.00 Lacs same:

- (a) Provision of Electrical Installation of air-conditioner and other electrical accessories at Advanced Research Centre for Civil Engineering Department at the estimated cost of Rs. 51,15,361 (plus 8.5% agency charges of NBCC, if executed through NBCC).
- (b) Replacement of existing A.C. pressure pipe line with D.I. pipe line and Construction of Underground Sump at the total estimated cost of Rs.2.97 crores.
- (c) Annual Electrical Operation and Maintenance Contract for SVNIT Campus at the total estimated cost of Rs. 96,34,229/- per year.
- (d) Annual Electrical Operation and Maintenance of 22 KV HT substations including maintenance of transformer, VCB, HT control panel, GOD switches, 22 KV underground cable etc and Annual Operation and Maintenance contract of Diesel Generator Set at SVNIT at the total estimated cost of Rs. 51,32,144/- per year.

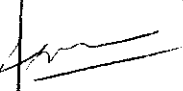
Further, the Finance Committee also recommended to the Board to approve the revised cost of Rs.557.80 Lacs for the multipurpose space frame as against the earlier approved cost of Rs. 536.41 Lacs.

The meeting ended with vote of thanks to the Chair.


(Prof. D.P. Vakharia)
Incharge Registrar
Member Secretary


(Mrs. Jaya Panvalkar)
Chairperson
Finance Committee

CONFIRMED


सुधक्षा / CHAIRPERSON
वित्त समिति
FINANCE COMMITTEE
स. व. रा. प्रौ. सं. सुरत
SVNIT, SURAT