

## National Institute of Technology Sikkim

### Minutes of the 1<sup>st</sup> Finance Committee Meeting held on 14<sup>th</sup> April, 2015, in the Administrative Block, NIT Sikkim, Ravangla, Barfung Block, South Sikkim 737 139

The 1st Finance Committee meeting of National Institute of Technology Sikkim was held on this day the 14<sup>th</sup> of April 2015 at Conference Room, National Institute of Technology Sikkim, Ravangla South Sikkim.

The following members were present:

The following members of the BOG were present:

- 1) Dr. R. K. Sinha : Chairman  
Secretary, Dept of Atomic Energy  
Govt. of India, New Delhi
- 2) Dr. A. B. Samaddar : Member  
Director, NIT Sikkim,  
Ravangla, South Sikkim
- 3) Shri Rajesh Singh : Representative of the Financial Adviser,  
Director, IFD, MHRD, (Member) MHRD, Govt. of India  
Government of India  
New Delhi
- 4) Shri. Arun Kumar : Representative of the Additional Secretary  
Director, MHRD (Member) MHRD, Govt. of India,  
Government of India  
New Delhi

Bangalore. Further, the following official was requested to be present in the meeting:

1. Dr. N. Ramamoorthy, Sr. Technical Advisor, DAE, Govt. of India
2. Mr. K D Tiwary, OSD, NIT Sikkim

#### 1.01. To welcome the Chairman in the 1<sup>st</sup> FC meeting

The meeting was commenced with the welcome address by Prof A B Samaddar, Director NIT Sikkim with a brief introduction of the chairman and the members.

#### 1.02. To consider the recommendations of the Building and Works Committee

The recommendations of the Building and Works Committee and the proposed expenditure of Rs 2007.70 Lacs for construction and Rs 86 lacs for Repair and Maintenance totalling to Rs 2093.70 for the Financial Year 2015-16 was put up for consideration. The projected total nonrecurring expenditure of Rs 2007.70 lacs on account of new construction of Central Server and HPC Room, Roof Treatment of Existing buildings, Hand Railing at Road and mini Park & Other Miscellaneous work, Conference Hall-cum-Pantry in Administrative Block, Flooring of Faculty-cum-Research Scholar



mess, Workshop Block, Fluid Mechanics Laboratory Block, Structural Laboratory work, Indoor game complex, playground, multipurpose complex, Academic Complex, New Approach Road and maintenance of existing apartments at Ravangla Temporary campus was proposed and approved by the Finance Committee. Recurring budgeted expenditure on account of Repairs and Maintenance of Rs. 86 lacs was also approved. Shri Rajesh Singh, Under Secretary, MHRD has mentioned that estimated cost should also be reflected in the minutes of BWC. The Chairman told to put in record that the NIT Sikkim must retain Ravangla campus as large investment on infrastructure has been made and also construction works is on the anvil.

The total budgeted expenditure on account of construction and repair and maintenance of Rs 2093.70 was approved by the Finance committee.

**1.03. To consider the Actual Expenditure for Financial Year 2014-15 and estimated expenditure for the Year 2015-'16**

The actual expenditure for the F.Y. 2014-15 is Rs 1316.72 lacs. The Annual budget of Rs 3746.17 lacs for F.Y. 2015-16 was presented for approval before the committee. The Nonrecurring expenditure under plan head amounting to Rs 3070.35 lacs was put up for consideration. Rs 1000 lacs on account of construction of Boundary Wall at main campus are subject to handing over of land for permanent site. Recurring expenditure under plan head budgeted for the year 2015-16 stands at Rs 675.82 lacs. Thus thereby total budgetary provision for the Financial year 2015-16 is proposed for Rs 3746.17 lacs. The point for provision of New Pension Scheme (NPS) was raised by the representative from IFD, MHRD, and it was informed that the provision of NPS has not been made as there are no regular staff as of today.

The actual expenditure for the F.Y. 2014-15 is Rs 1316.72 lacs and Total Non-recurring and Recurring budgeted expenditure for the financial year 2015-16 amounting to Rs 3746.17 was approved by the Finance Committee.

**1.04. To consider the Audited Annual Accounts of 2013-14**

The Annual Accounts for the F. Y. 2013-14 along with the draft SAR by Accountant General Sikkim was placed before the committee for perusal and approval. The total expenditure for the F.Y. 2013-14 stood at Rs 939.25 lacs. The audited annual accounts and the draft SAR was deliberated upon in detail. Representative from IFD, MHRD, GoI Shri Rajesh Singh suggested to keep in Saving Account instead of present Current Account for Research & Consultancy. As SBI sited rules against allowing any such savings account, it was suggested we have to look for exemption. Regarding fraudulent withdrawal from Institute account, it was informed that the loophole was entirely at SBI end and State Bank of India Ravangla was insisted upon to lodge an FIR and refund the money., to the tune of Rs 10.50 lacs in September 2013 only 7.09 lacs could not be reverted by SBI by the end of 31<sup>st</sup> March 2014, but was refunded in the current 2014-15.

The Audited Annual Accounts for the F.Y. 2013-14 was approved by the committee.



**1.05. To AoB with permission of the Chair.**

Agenda papers regarding budget (i.e. RE of current year and BE of next year) should be sent about a week ahead of the Meeting so as to enable adequate scrutiny and also availing professional views of finance experts. It appears that it had been sent, but might have been a communication gap during nominating the representatives for attending the meeting.

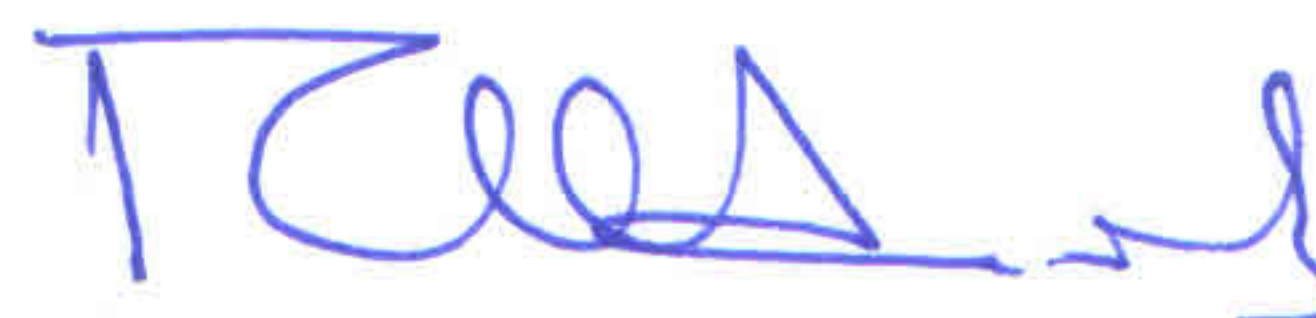
To be in line with the time schedule of government regarding budget matters, the FC meeting and recommendations regarding RE of current year and BE of next year being finalised by July/August would be the most desirable. The date of the next FC Meeting date can be accordingly chosen.

Budget provisions shown for student-specific items may be reviewed and reflected in suitable words so as to strengthen the hands of the students' counsellor.

The meeting ended with vote of thanks to the Chair.



Director



Chairman, BOG