



राष्ट्रीय प्रौद्योगिकी संस्थान, राउरकेला
National Institute of Technology, Rourkela

MINUTES OF THE 27TH MEETING OF THE FINANCE COMMITTEE, NATIONAL INSTITUTE OF TECHNOLOGY, ROURKELA HELD AT 11.00 A.M. ON 09.05.2014 (FRIDAY) IN THE BOARD ROOM, NIT, ROURKELA.

Members Present:

1. **Sri B. S. Sudhir Chandra** ... Chairman
Ex-Director (Project & Planning) &
Chairman, BOG, NIT, Rourkela,
Bangalore Metro Rail Corporation Ltd
3rd Floor, BMTC Complex
K.H.Road, Shanthinagar, Bangalore.
2. **Prof. Sunil Kr Sarangi** ... Member
Director
National Institute of Technology
Rourkela -769 008 (Odisha).
3. **Shri Rajesh Singh,** ... Representative of AS
Director, NITs,
MHRD, Government of India
Dept. of Higher Education
Shastri Bhawan, New Delhi.-110 015
4. **Shri S. Sharma,** ... Representative of JS & FA
Under Secaretery, Finance
MHRD, Government of India
Dept. of Higher Education
Shastri Bhawan, New Delhi.
5. **Prof. R. K. Patel,** ... Member
Associate Prof., Department of Chemistry,
N.I.T., Rourkela.
6. **Er. S. K. Upadhyay,** ... Member Secretary
Registrar
N.I.T., Rourkela.

Members absent:

7. **Prof. (Ms.) Rintu Banerjee** ... Member
Professor, Agriculture & Food Engineering
IIT, Kharagpur.

Leave of absence was granted for the above member.

F.C-27 (2014)-01: Welcome to the members by the Chairman.

Chairman welcomed all the members to the meeting

F.C-27 (2014)-02: Confirmation of the minutes of the 26th Meeting of the Finance Committee held on 17.01.2014 at NIT, Rourkela

The minutes of the 26th Meeting of the FC were sent to the members. No comments have been received from any members.

The FC confirmed the minutes.

F.C-27 (2014)-03: To report on the Action Taken on the minutes of 26th meeting of the Finance Committee held on 17.01.2014 at NIT Rourkela.

The report on the action taken on the decisions made in the 26th Meeting of the Finance Committee held on 17.01.2014 was presented for FC's consideration.

The FC noted the above.

[Annexure- A1, Pg. No. 3]

F.C-27 (2014)-04: Expenditure status for the Financial Year 2013-14.

The expenditure status for the financial year 2013-14 is given in the annexure.

The FC noted the above.

[Annexure- A2, Pg. No. 4]

F.C-27 (2014)-05: Status of the SRICCE fund.

The status of the SRICCE fund is given in the annexure. This for information of the FC.

The FC noted the above.

[Annexure- A3, Pg. No. 5 - 7]

F.C-27 (2014)-06: Status of all Projects.

The status of the ongoing projects are given in the Annexure in the Annexure.

The FC noted the above.

[Annexure- A4, Pg. No. 8 - 22]

F.C-27 (2014)-07: Review of Institutes financial position and proposal for a special grant from the Ministry.

In order to meet the requirement of Academic Buildings, Hostels, Lab. equipment and other facilities, the Institute has incurred an expenditure of Rs.196 crores under Plan Head in the financial year 2013-14. Unfortunately because of low fourth quarter disbursement, we faced a deficit of Rs.84.00 crores at the

end of the current financial year. This money has been borrowed not only from the "Institute endowment account" but also from student funds accumulated for the hostels and students activities.

We are expecting disbursal of the First Quarter funds of Financial Year 2014-15 from the Ministry shortly. That will not even meet the present deficit. The financial requirement for the Financial Year 2014-15 will be close to Rs.350 crore to meet the demand of on going projects.

Further to carry on with the momentum of academic and infrastructure growth we need an additional investment of Rs.450 crore during the Financial Year 2014-15 and 2015-16.

Thus over the next two years we shall need a total of Rs. 800 crore under plan head. Going by past practice we can expect Rs.150 crore x 2, i.e. Rs.300 crore from the Ministry this creating a short fall of Rs.500 crore.

It is proposed that NIT, Rourkela put up a proposal for a special grant of Rs.500 crore from the Ministry. A draft proposal with details of planned expenditure over a 2 year period will be proposed.

FC considered the proposal and directed that a proposal with details of planned expenditure over a two year period will be sent to MHRD for approval of special grant by Planning Commission. No new projects will be taken up in Phase-III except:

- 1) *Planning & Architecture building.*
- 2) *120 seated Married Hostel*
- 3) *Construction of Boundary wall and building at Bhubaneswar.*
- 4) *Kitchen equipment for V.S. Hall, C.V. Raman Hall, G.D. Birla Hall of residence etc.*
- 5) *Completion of Air-condition system for Bio-Medical, Electrical and Electronics Science Building and Lecture Hall complex-I.*

[Annexure- A5, Pg. No. 23-25]

F.C-27 (2014)-08: Any other item with the permission of the Chair.

The meeting ended with thanks to the Chair.

(S.K. Upadhyay)
Registrar and Secretary
Finance Committee, NIT., Rourkela

(B. S. Sudhir Chandra)
Chairman
Finance Committee , NIT., Rourkela