

**National Institute of Technology
Rourkela**

MINUTES

48th Meeting of Finance Committee



DATE : 28th February, 2019 (Thursday)
Time : 10:30 – 12:30 Hours.
Venue : Conference Hall Hotel Swosti
Premium, Bhubaneswar.



राष्ट्रीय प्रौद्योगिकी संस्थान, राउरकेला
National Institute of Technology, Rourkela

MINUTES OF THE 48TH MEETING OF THE FINANCE COMMITTEE, NATIONAL INSTITUTE OF TECHNOLOGY, ROURKELA HELD DURING 10.30 AM – 12.30 PM ON 28.02.2019 (THURSDAY) IN THE CONFERENCE HALL, HOTEL SWOSTI PREMIUM, BHUBANESWAR

Members Present:

Sl. No	Name	Contact No.
1.	Dr. Sanrupt B. Misra Chairperson, BOG, NIT, Rourkela & CEO, Carbon Black Business Director, Group H.R. Aditya Birla Management Corporation Pvt. Ltd. Aditya Birla Centre, 'C' Wing, 3rd Floor S. K. AhireMarg, Worli, Mumbai-400030	Tel : 022-66525000/249995000(O) Fax : 022-66525811/24995811 Email: sanrupt.misra@adityabirla.com
2.	Prof. Animesh Biswas Director National Institute of Technology Rourkela-769008	Tel : 0661-2462001/2472050(O),2463001(R) Mob : 9437972455 Fax : 0661-2472926/2462022 Email: director@nitrkl.ac.in
3.	Shri Anil Kumar Singh Under Secretary [representative of Addl. Secretary] Department of Higher Education Ministry of Human Resource Development Government of India Shastri Bhavan, New Delhi-110001	Tel : 011-23384897(O) Mob : 09810019857 Email: home.aksingh@gmail.com
4.	Shri Dhananjay Kumar Singh Deputy Secretary, Finance [representative of JS & FA] Ministry of Human Resource Development Government of India, Dept. of Secondary & Higher Education Shastri Bhavan, New Delhi-110001	Tel : 011-23382696 Fax : 011-23070668 Mob : 9968280796 Email : jsfa.edu@gov.in
5.	Prof. Shobhona Sharma Senior Professor (Retd.) 1103A Tulsigagan Building President CHS, Plot 28 & 29, Sector 21 Kharghar, Navi Mumbai-410210	Tel : 022-27743426(R) Mob : 9892352830/9987260961 Email : shobhona@gmail.com
6.	Shri Nalini Ranjan Mohanty Ex-Chairman, HAL Flat No.620B4, Yamuna Block National Games Village (NGV) Koramangala, Bangalore-560047	Mob : 9845038631 Email : nalinirmohanty@yahoo.co.in
7.	Dr. Ajay Kumar Nayak Joint Secretary [representative of Commissioner-Cum-Secretary] Skill Development & Technical Education Dept. Government of Odisha Bhubaneswar-751001	Tel : 0674-2391319(O) Fax : 0674-2391324 Mob : 9437051000 Email : etet.od@nic.in

8.	Prof. Chitta Ranjan Patra Professor, Civil Engineering National Institute of Technology Rourkela-769008	Tel : 0661-2462316(O), 2463316(R) Mob : 9437085492 Email : crpatra@nitrkl.ac.in
9.	Prof. Himanshu Bhusan Sahu Associate Professor, Mining Engineering National Institute of Technology, Rourkela-769008	Tel : 0661-2462606(O), 2463606(R) Mob : 9437245625 Email : hbsahu@nitrkl.ac.in
10.	Prof. Saroj Kumar Patel Registrar & Secretary, BOG National Institute of Technology Rourkela – 769 008(Orissa)	Tel , : 0661-2462021/ 2462516/2476773 (O) Mob : 9437484951 Email : registrar@nitrkl.ac.in

Members Absent:

1.	Prof. R V Raja Kumar Director Indian Institute of Technology Bhubaneswar Toshali Bhawan, Satyanagar Bhubaneswar-751013	Tel : 0674-2570334) Fax : 0674-2576004 Email : director.office@iitbbs.ac.in
2.	Prof. Shobhana Narasimhan Professor Theoretical Sciences Unit JNCASR, Bangalore-560064	Tel : 080-22082833(O), 22082707(Secy.) Fax : 080-22082766 Mob : 9880641962 Email : shobhana@jncasr.ac.in

Leave of absence was granted for the above members.



FC-48(2019)-01: Welcome to the members by the Chairman.

The Chairman welcomed all the members to the meeting.

FC-48(2019)-02: Confirmation of the minutes of the 47th Meeting of the Finance Committee held on 08.12.2018 at New Delhi.

The minutes of the 47th Meeting of the FC held on 08.12.2018 at New Delhi were sent by E-mail to all the members. No comments have been received from any member.

The FC confirmed the minutes with the following clarification:

1) *FC-47(2018)-06 Combination of past service of Prof. S.K. Behera, EC Department:*

The FC did not accept the request of Prof. S.K. Behera to waive off Rs.2,71,667/-. If he pays this amount, his past service will be combined otherwise his pension will be counted from his date of joining NIT Rourkela under NPS/GPF as applicable.

[Annexure- A1, Page 6-9]

FC-48(2019)-03: To report on the Action Taken on the decision made in the 47th Meeting of the Finance Committee held on 08.12.2019 at New Delhi.

The report on the action taken on the decisions made in the 47th Meeting of the Finance Committee held on 08.12.2018 was given in the Annexure.

The FC noted the above.

[Annexure- A2, Page 10]

FC-48(2019)-04: Discussion on the Final Separate Audit Report on the Accounts of the Institute for the Financial Year 2017- 2018.

The Final Separate Audit Report on the Accounts of the Institute for the Financial Year 2017-18 was given in the Annexure.

The FC noted the above.

[Annexure- A3, Page 11-17]

FC-48(2019)-05: Financial Status of the Institute.

The financial status of the Institute as on 31.01.2019 was given in the Annexure.

The FC noted the above and desired that one more column showing interest earned on IRG be added in the Financial Status from next time onwards.

[Annexure- A4, Page 18]

FC-48(2019)-06: Proposal for Investment Policy.

The Ministry had issued the Guidelines/Instructions vide letter No.F.No.9-15/2016-TS.III dt.15.02.2017 in respect of formulation of an investment policy to avoid under utilization of surplus fund by keeping it in saving bank/current account. At present the Institute has no Investment Policy and is facing difficulties at the time of investment of our surplus fund. A draft copy of the Investment Policy was put for discussion.

The FC approved the investment policy with certain amendments and the amended copy is given in the Annexure. Further, it was also resolved that 50% of the Corpus Fund to be invested shall follow the norms of Ministry of Finance, Govt. of India (copy enclosed in the Annexure) and the balance 50% as per the proposed investment policy.

[Annexure- A5, Page 19-30]

FC-48(2019)-07: Revision of allowances of Faculty, Scientific/Design Staff and Non-Teaching Staff in Centrally Funded Technical Institutions as per recommendation of 7th CPC.

The MHRD vide letters F.No.33-1/2019-TS.III (Pt.I) dated 05.02.2019, TC Section letter No.15-4/2017-TC dated 31st January, 2019 and copy of the corrigendum vide letter No.15-4/2017-TC dated 1st February, 2019 (copy enclosed in the Annexure) conveyed the decision of Govt. of India for implementation of revision of allowances of Faculty, Scientific/Design Staff and Non-Teaching Staff in Centrally Funded Technical Institutions on the basis of recommendation of 7th CPC w.e.f. 1st July, 2017. It was proposed for the approval of the FC for its implementation.

The FC recommended the proposal to BOG.

[Annexure- A6, Page 31-73]

FC-48(2019)-08: Proposal for revision of emoluments and guidelines on service conditions for research personnel engaged in R&D programmes of the Central Government Departments/Agencies.

The MHRD vide letter F.No.33-1/2019-TS.III dated 01.02.2019 directed for the revision of emoluments and guidelines on service conditions for research personnel engaged in MHRD funded R&D programmes of the Central Government Departments/Agencies as per the MHRD Office Memorandum F.No.12-2/2019-U1 dated 31.01.2019 as given in the Annexure.

The existing and revised emoluments are given below.

Sl. No	Category	Existing Emoluments (Rs./ month)	Revised emoluments (Rs./ month)
I	Research Associate-I	36,000/-	47,000/-
II	Research Associate-II	38,000/-	49,000/-
III	Research Associate-III	40,000/-	54,000/-
IV	Junior Research Fellow(JRF)	25,000/-	31,000/-
V	Senior Research Fellow(JRF)	28,000/-	35,000/-

It was proposed for its implementation in the Institute.

The FC recommended the proposal to BOG.

[Annexure- A7, Page 74-77]

FC-48(2019)-09: To approve the Minutes of 31st BWC meeting held on 08.08.2018 and 32nd BWC meeting held on 04.12.2018.

The minutes of 31st and 32nd BWC meetings of the Building & Works Committee held on 08.08.2018 and 04.12.2018 respectively were given in the Annexure for consideration of the FC.

The FC noted the minutes and desired that these minutes should be put up to BOG only instead of FC. It was also clarified that Board approval of the Minutes of the BWC do not amount to automatic approval of plans and expenses contained therein. All items of BWC having financial implications need to be put up as separate agenda items for recommendation of FC to BOG for approval and only after such specific approval expenses may be incurred.

[Annexure- A8, Page 78-95]

FC-48(2019)-10: Any other item with the permission of the Chair.

1) Amendments in the implementation of National Pension System (NPS).

Ministry of Finance, Govt. of India vide Gazette Notification F.No.1/3/2016-PR dated 31.01.2019 has made partial modification of para 1(i) of its own earlier Gazette Notification No.5/7/2003-ECB-PR dated 22nd December, 2003, based on the Government's decision on 6th December, 2018 on the recommendations of a Committee set up to suggest measures for streamlining the implementation of National Pension System (NPS).

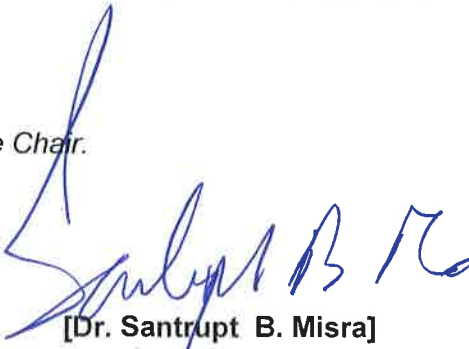
As per earlier notification the monthly contribution is now 10% of the salary and DA to be paid by the employee and matched by the Central Government. As per new notification, the monthly contribution would be 10% of the Basic Pay plus DA to be paid by the employee and 14% of the Basic Pay plus DA by the Central Government.

The modifications shall come into force with effect from 1st April, 2019. Copy of the Notification is attached. Accordingly, it is proposed to implement the above Government notification.

The FC deferred the item till a notification from MHRD is received related to this matter.

The meeting ended with thanks to the Chair.


01/05/19
[Prof. S. K. Patel]
Registrar & Secretary, FC
NIT Rourkela


[Dr. Santrupt B. Misra]
Chairman, FC
NIT Rourkela