



MINUTES

Minutes of the *Twenty sixth* meeting of the *Finance Committee* of the Sardar Vallabhbhai National Institute of Technology Surat held on *Friday, the 12th June, 2015* at 02:30 p.m. onwards in the Conference Room of the Hotel Pride, 5, University Road, Shivaji Nagar, Pune, Maharashtra - 411 005.

The following were present:

- 1) **Mrs. Jaya Panvalkar** : **Chairperson**
Hon'ble Chairperson BoG
(Former Senior Director and Site Leader
NVIDIA Pune Design Centre)
B-702, Kapilvastu, Nr. Pratignya Hall
Karvenagar, Pune- 411052 (Maharashtra)
- 2) **Prof. Sudhir K. Jain** : **Member**
Director
SVNIT & IITGN
- 3) **Shri Sanjeev Kumar Sharma** : **Member**
Director (NITs)
MHRD, New Delhi
- 4) **Shri Rajesh Singh** : **Member**
Director Finance
MHRD, New Delhi
- 5) **Dr. D. P. Vakharia** : **Secretary**
Incharge Registrar
(Prof. ME Deptt)
SVNIT, Surat
- 6) **Prof. D. K. Ghosh** : **Invitee**
Ret'd Professor
Deptt of Physics
IIT Bombay
- 7) **Prof. S. A. Channiwala** : **Invitee**
Prof. ME Deptt
SVNIT, Surat

At the outset, the Chairperson welcomed all the attendees in the Finance Committee meeting. She also welcomed Prof. Sudhir K Jain as Director of SVNIT, Surat and thereafter she took up the agenda items for discussion.

Item.1: To confirm the minutes of the 25th Finance Committee meeting held on 4th March, 2015.

Reso.1: The Finance Committee resolved to confirm the minutes of the 25th meeting held on 04/03/2015 with the following amendment:

Prof. D. K. Ghosh and Dr. M. N. Patel attended the 25th meeting of the Finance Committee held on 04/03/2015 as Invitee and not as members.

Item 2: To note and approve the action taken on the resolutions adopted by the Finance Committee at its 25th meeting held on 4th March, 2015.

Reso.2: The Committee resolved to note and approve the action taken on the resolutions adopted by the Finance Committee at its 25th meeting held on 4th March 2015.

Item 3: To note and approve the minutes/recommendations of the 58th meetings of the Purchase Committee held on 27th March 2015

Reso.3: The item has been resolved to be withdrawn from Finance Committee in view of the Resolution No. 4 taken in the 25th meeting. The Committee reiterated that only purchase of more than Rs. 50 lakhs are to be brought to the Finance Committee.

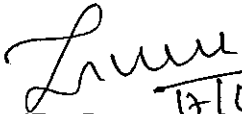
ADDITIONAL ITEM WITH PERMISSION OF THE CHAIR

Item 4: To consider and review the financial health of the Institute and decide the norms regarding use of Corpus Fund

Reso.4: The Finance Committee was informed that the Institute was in a deficit of about Rs. 46 Crores at the end of FY 2014-15, and that this shortfall was met by withdrawing temporary advance from the Corpus Fund. The Committee resolved:

1. The Institute must replenish to the extent possible the amount drawn from the Corpus Fund during FY 2014-15 from the grants released by MHRD during the current financial year.
2. However, it may be necessary for the Institute to again withdraw funds from the Corpus Fund to meet immediate requirements and in such instance, the Director may approve withdrawal of temporary advance from the Corpus Fund to the extent that it has been replenished during the year, that is, the overall total withdrawal from Corpus Fund does not exceed what was outstanding as on April 1, 2015.
3. Should it be necessary to withdraw additional funds from the Corpus Fund (beyond what is covered in para 2 above), permission of the Chairperson of the Board be sought, and the matter be reported to the Board in the next meeting for ratification.
4. The Institute should carefully manage its cash flow requirements and report the status regularly to the Finance Committee.

The meeting ended with vote of thanks to the Chair.


12/6/2015
(Dr. D.P. Vakharia)
Incharge Registrar
Member Secretary

CONFIRMED


अध्यक्ष / CHAIRPERSON


(Mrs. Jaya Panvalkar)
Chairperson
Finance Committee