

**MINUTES OF THE 22nd FINANCE & AUDIT COMMITTEE (F&AC) MEETING HELD ON
4TH MARCH, 2013 (MONDAY) AT 3:00 P.M. IN THE OFFICE OF AS&FA, MINISTRY OF
TEXTILES, UDYOG BHAWAN, NEW DELHI**

The following were present:

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| 1. | Smt. Anita Agnihotri, AS&FA, MOT | Chairperson |
| 2. | Smt. Monika S. Garg, JS, MOT | Member |
| 3. | Shri Prem Kumar Gera, IAS, DG-NIFT | Member |
| 4. | Smt. Rajshree Pathy | Member |
| 5. | Smt. Archana S. Awasthi, Director (F&A), NIFT | Member Secretary |

Ms. Rajni Shah, Assistant Board Secretary was also present

Leave of absence was granted to Sh. Sunil Sethi.

AGENDA ITEM NO. 2201

**To confirm minutes of the 21st Finance & Audit Committee meeting held on
29th November, 2012**

The minutes of the meeting had been circulated to all the members of the Committee. No changes or modifications were proposed. The minutes were therefore confirmed without any modification.

AGENDA ITEM NO. 2202

Action taken report on last minutes of the Finance & Audit Committee meeting

The Action Taken Report on the decisions of the last meetings of the F&AC was noted.

AGENDA ITEM NO. 2203

**Status of 3rd quarter income & expenditure for the Financial Year 2012-13 including
Capital Expenditure**

The F&AC took note of the 3rd Quarter details of Income & Expenditure of NIFT for the Financial Year 2012-13 including Capital Expenditure and appreciated that even in the absence of Block Grant of Rs. 10 crores in the current year there is no substantial decrease in overall income upto 3rd quarter of current FY 2012-13 as compare to upto 3rd quarter expenditure of previous year.

AGENDA ITEM NO. 2204

Enhancement in Honorarium to Adjunct Professor

The F&AC was informed that in the year 2012, F&AC has approved the revision in the guest faculty rates to almost double and the maximum is Rs. 1900/- for 3 hrs. Accordingly, the rates of Adjunct Professor also need revision to attract good Adjunct Professor. The F&AC was also informed that the honorarium would be paid through Department Development Fund (DDF) of the beneficiary department of the concerned NIFT Centre. In case of any deficit, the same expenditure would be incurred from academic expenditure as per prescribed norms stated in the NIFT Academic Manual.

In view of the above, the F&AC approved the following honorarium for the Adjunct Professor with the direction that appointment of Adjunct Professor for any campus would be made by the DG-NIFT and this honorarium would be inclusive of all the expenses viz. T.A./D.A. etc.:

Experience and Qualification	Honorarium	Engagement Hrs.
Senior Management of the companies, senior Industry consultants, eminent personalities in a chosen field with more than 15 years of experience in the relevant field.	Rs. 50,000/-sem	Direct contact hours of 25 hrs./sem with atleast 16 hrs as direct teaching hours.
	Rs. 90,000/-sem	Direct contact hours of 45 hrs./sem with atleast 30 hrs as direct teaching hours

AGENDA ITEM NO. 2205

Incentive to officials for admissions counselling : 2011 & 2012

After due deliberations, the F&AC approved the incentive for officials performing duties in the admission counselling for 2011 and 2012 amounting to total Rs.5.50 lacs for both years.

AGENDA ITEM NO. 2206

(a) Re-revised estimate amounting to Rs.628.67 lakhs towards construction of Girls Hostel at NIFT, Kolkata

and

(b) Re-revised estimate amounting to Rs.590.98 lakhs towards construction of Academic-cum-Administrative building at NIFT, Kolkata.

The F&AC was informed that the construction of girl's hostel and the academic-cum-administrative building at NIFT Kolkata was entrusted to CPWD. The CPWD has now submitted re-revised estimate amounting to Rs.628.67 lakhs and Rs.590.98 lakhs for construction of girl's hostel and the academic-cum-administrative building respectively.

The F&AC considered the financial implication of Rs. 187.83 lakhs involved in the above proposals due to revision in the cost of projects due to escalations and approved. The F&AC was informed that the re-appropriation proposed of Rs. 187.83 Lakhs was not fully required in this year. The re-appropriation required is of Rs. 80 lakhs in 2012-13 from the budget allocated to Mumbai Centre in R.E. 2012-13. The F&AC also granted its ex-post-facto approval for an amount of Rs.30.00 lakhs released to CPWD in respect of the project of construction of academic-cum-administrative building.

AGENDA ITEM NO. 2207

Any other item with the permission of chair

The meeting concluded with vote of thanks to the Chair.