

**MINUTES OF THE 19<sup>th</sup> FINANCE & AUDIT COMMITTEE (F&AC) MEETING  
HELD ON 12<sup>TH</sup> JULY, 2012 (THURSDAY) AT 11:00 A.M. AT THE OFFICE OF  
AS&FA, MINISTRY OF TEXTILES, UDYOG BHAWAN, NEW DELHI**

The following were present:

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

**In attendance**

1. Sh. B.K. Pandey, CAO, NIFT
2. Ms. Rajni Shah, Assistant Board Secretary

Leave of absence was granted to Smt. Monika S. Garg, Jt. Secretary, MOT and Sh. Sunil Sethi.

**AGENDA ITEM NO. 1901**

**TO CONFIRM THE MINUTES OF THE 18<sup>TH</sup> FINANCE & AUDIT COMMITTEE  
MEETING HELD ON 10<sup>TH</sup> FEBRUARY, 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. 1902**

**ACTION TAKEN REPORT ON LAST MINUTES OF THE FINANCE & AUDIT  
COMMITTEE MEETING HELD ON 10<sup>TH</sup> FEBRUARY, 2012**

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

**AGENDA ITEM NO. 1903**

**APPROVAL OF FINAL ACCOUNTS FOR THE FINANCIAL YEAR 2011-12**

The Final Accounts for the Financial Year 2011-12 were considered and approved by the F&AC. It was pointed out by DG that though a few Centres are incurring loss, overall NIFT is in profit. As regards the reimbursement of deficits from the State Governments where new Centres are situated is concerned, the Committee was informed that these are being followed up. The Chairperson was also requested to look into the matter of expediting the balance receivable of Rs. 45.94 crores to NIFT from MOT.

#### **AGENDA ITEM NO. 1904**

##### **INCREASE IN LIMIT OF CHEQUE SIGNING AUTHORITY**

Keeping in view the smooth functioning of day to day operation at the Head Office and Centres, the F&AC considered and approved the increase in the limits of cheque signing authority as proposed in the agenda notes.

#### **AGENDA ITEM NO. 1905**

##### **DISPOSAL OF OBSOLETE AND UNSERVICEABLE ITEMS**

The F&AC considered and approved the proposal of disposal of obsolete and unserviceable items as brought out in the agenda notes with a direction that same may be disposed off in accordance with the laid down procedures for disposal. The Committee was appreciable of the initiatives taken by the DG for disposal as it could be hazardous or could be a cause of diseases if left un-attended.

#### **TABLED AGENDA ITEM NO. 1906**

##### **CONSTRUCTION OF ACADEMIC BLOCK, AUDITORIUM (750 SEATER) WITH SERVICE & DISPLAY HALL, DEVELOPMENT WORKS AND OTHER FACILITIES AT NIFT CENTRE, HYDERABAD**

The F&AC was informed that in its last meeting held on 10.02.2012, the preliminary estimate amounting to Rs.37.09 crores, framed by CPWD, towards construction of academic block, resource centre, auditorium (750 seater) with service & display hall, development works and other facilities on the available vacant land at NIFT Hyderabad Centre was approved in-principle.

Keeping in view the necessity of few more sports facilities like swimming pool, gymnasium, and indoor courts for badminton etc. for the students and also the fact that space is available in NIFT Hyderabad, DG proposed that these facilities as brought out in the agenda notes may be made available within the Budget limit. The F&AC took note of the same. F&AC was also informed that the Architect would prepare detailed tender that CPWD Hyderabad would advertise as per rules to select a competent builder / contractor.

#### **TABLED AGENDA ITEM NO. 1907**

##### **DELEGATION OF POWERS**

The matter of Delegation of Powers to the Centre Director was discussed at length. The F&AC was informed that the areas of delegation with regard to which the powers are proposed to be delegated are of routine and day to day nature, which should be handled at Centre Director level enabling DG NIFT to concentrate on the

vision of NIFT. Further, Centres may be granted more autonomy, so that they can compete and complement among themselves and each of them can evolve as a centre of excellence in the field of fashion technology.

The F&AC noted that alongwith authority, accountability and responsibility also need to be ensured. Upon delegation of powers to Centres Directors, Centre Directors will be responsible for their actions to NIFT Head Office. The F&AC considered and approved the proposed delegation of powers with the direction that Centre Directors will provide quarterly report to NIFT Head Office in this regard and there will be regular inspections of the Centres.

**AGENDA ITEM NO. 1908**

**ANY OTHER ITEM WITH THE PERMISSION OF CHAIR**

The meeting concluded with vote of thanks to the Chair.