

**MINUTES OF THE 30th FINANCE & AUDIT COMMITTEE (F&AC) MEETING HELD ON
20TH NOVEMBER, 2014 (THURSDAY) AT 11:00 A.M. AT NIFT, ROOM NO. 141,
MINISTRY OF TEXTILES, UDYOG BHAWAN, NEW DELHI**

The following Members were present:

1.	Sh. B.P Pandey, AS&FA, MoT	Chairperson
2.	Smt. Sunaina Tomar, JS, MoT	Member
3.	Sh. Sunil Sethi, President FDCI	Member
4.	Shri Prem Kumar Gera, DG-NIFT	Member
6.	Sh. Anand Kedia, Director (F&A), NIFT	Member Secretary

The following were also present:

- i) Ms. Pramila Sharan, Director (Admission)
- ii) Ms. Geeta Narayan, Director, MoT
- iii) Mr. Sanjay Jain, PE(Building)
- iv) Mr. Abdul Malik, Deputy Director (F&A-II), NIFT
- v) M/s Gianender & Associates, Chartered Accountants
- vi) Ms. Rajni Shah, Assistant Board Secretary

The following was granted leave of absence:

Sh. William Bissell, Managing Director, Fabindia Overseas Pvt. Ltd.

AGENDA ITEM NO. 3001

To Confirm Minutes of the 29th Meeting of Finance & Audit Committee held on 27th August, 2014 at 11:00 a.m. at Room no. 141, Ministry of Textiles, Udyog Bhawan, New Delhi

The F&AC was informed that the minutes of the meeting had been circulated to all the members of the Committee. JS (MoT) informed the Committee that vide letter no. nil dt. 25.09.2014 she had given the following comments on minutes of agenda item no. 2904 regarding "Consideration of cost escalation of Mumbai Campus under OBC Project":-

- "Responsibility to be fixed regarding the delay leading to huge cost escalation.
- Cost escalation to be certified as per CPWD rates.
- Decision regarding extension of time period can be taken once replies to the above two points are given."

DG NIFT pointed out that vide his letter dt. 26-09-14 the above issues were addressed. A copy of this letter is placed at Annexure -I.

The Chairperson of the Committee desired that the last para of the minutes for agenda no. 2904 may be modified suitably to incorporate the comments received from Smt. Sunaina Tomar, JS(MOT) and the reply given by DG NIFT to these comments. Revised minutes of the F&AC are enclosed at Annexure- II.

AGENDA ITEM NO. 3002

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 with the following observations:

- (i) That on the issue of pay commission arrears, Director Finance, NIFT informed the committee that a discussion took place with Under Secretary, MOT in his office on 5-09-2014 where he emphasized that NIFT would be entitled to get pay arrears on account of additional liability towards pay and allowances due to implementation of 6th Central Pay Commission only for the 7 NIFT Campuses which were in existence in 2006 and not for 15 Campuses. Based on this NIFT has calculated that the amount payable to NIFT towards 6th CPC arrears comes to Rs.27.75 crores. NIFT has written a letter to ministry on 7-11-2014 for release of 6th CPC arrears. The committee asked NIFT to follow it up with the ministry, for which DG requested support from the members of the Committee.
- (ii) Regarding agenda no. 2904, the Committee showed its concern and desired that urgent attention may be given to the Mumbai construction project as it has been delayed considerably. The Committee directed that the matter may be put up before the BOG for consideration and Board members may also be requested to visit NIFT Mumbai campus to have a better understanding of the issues involved.
- (iii) Regarding registration on NIFT tenders on Central Public Procurement portal, JS(MOT) pointed out that there were CVC guidelines on e-tendering and NIFT should also adhere to the same. F&AC again directed Director (F&A) to register NIFT on Central Public Procurement (CPP) portal. It was also directed that NIFT may analyze the amount of the tenders which were floated during the last year in order to fix the limit upto which NIFT would go for e-tendering. Director Finance was requested that a training on e-procurement may be arranged for employees. Director (F&A) pointed out that implementation of E-tendering has got delayed as almost entire Finance team at NIFT HO has been changed and further there was severe scarcity of manpower, which had remain the same even though number of campuses have increased to 15 without increase in manpower. Chairman F&AC directed that Finance and Accounts division at HO may be staffed adequately to enable it to work efficiently. Director (F&AC) may review and put up its requirements.
- (iv) Chairman F&AC directed that a request may be made to the BOG to hold another meeting so that pending decisions of F & AC could be approved.

AGENDA ITEM NO. 3003

Consolidated Internal Audit Report of NIFT for the First Quarter Ending 30th June, 2014 and Action Taken Report on the points raised therein

SUPPLEMENTARY AGENDA ITEM NO. A

Consolidated Internal Audit Report of NIFT for the Second Quarter ended on 30th September, 2014

Smt. Manju Aggrawal CA, Internal Auditor, M/s Gianender & Associates, Chartered Accountants presented the Consolidated Internal Audit Report of NIFT for the First Quarter ending 30th June 2014 and Second Quarter ending 30th September, 2014 together. The Committee desired to know the systemic faults/ lapses/ major financial irregularities, which needed to be highlighted and brought before the Committee. The Auditor brought the following lapses before the Committee:

- (i) That the Head Office's MoU with DSIIDC had expired and neither a fresh MoU had been entered nor extension for the project period had been granted. DSIIDC had not provided Performance Guarantee (5% of the Project cost). There was considerable delay in execution of work, however NIFT could not penalize DSIIDC since no performance security was available with NIFT. Non- payment of interest on unutilized advance by DSIIDC. The DG explained that he had written to the CMS DSIIDC about giving performance guarantee and interest. The MoU provided for giving interest that DSIIDC earned on NIFT funds. DSIIDC had informed that they had not earned interest as the funds were kept in current account where it did not get interest to give it to NIFT.
- (ii) In the Kolkata Campus' ledger, outstanding amount was shown however, the name of the parties and period to which those amounts pertained was not clear.
- (iii) Violation of delegation of power by Kangra Campus. In case of joint signing only single signatory had signed the cheques. For purchase of furniture amounting to Rs. 12,47,707/- at DGS&D contract, 12 cheques of Rs. 1,00,000/- had been signed and the basic purpose of fixing cheque signing limit at Rs. 1,00,000/- individually had been defeated. Major amounts were outstanding against various parties at HO.
- (iv) In Kangra Campus accession nos. were not available on the fixed assets. In the absence of accession nos., fixed assets could not be reconciled.
- (v) In Delhi Campus amount of Rs. 2,85,899/- was still outstanding under "Asset in Transit".
- (vi) There were snags in bio- metric system of attendance. Salaries were not provided to the employees as per the attendance verified from bio-metric system.

The Committee noted that the Consolidated Internal Audit Report had been presented without management's comments/reply. Director F&A stated that ATR on second quarter audit report is under preparation, however the internal audit report of second quarter was brought before the committee just to apprise the committee of the objections at the earliest possible time. The F&AC desired that in future the Consolidated Internal Audit Report should be presented along with the management's comments/reply. The Committee took serious view of the fact that there had been considerable delay in execution of work by DSIIDC in Delhi Campus and DSIIDC had not paid interest on unutilized advance amount. Keeping in view the fact that DSIIDC was a Government agency, the Committee requested

DG-NIFT to approach the Chief Secretary of Delhi to settle the matter. With regards to outstanding amount shown in the Kolkata Campus, the Committee suggested that endeavor may be made to segregate the advances by digging out the vouchers and the same may be re-conciled. In case of Head Office's outstanding advances to Contractors/agency/Company, the Committee desired to know what action had been taken to settle the advances like how many times reminder had been sent for settlement of advances etc. The Committee desired that in cases where advance has been given to a contractor and the contractor has done work the outstanding may be reconciled. In cases where advance has been given but no work has been done then civil/ criminal action as deemed fit may be initiated against the concerned Contractor/Agency/Company. Once the above exercise was done the matter may be placed before the F&AC and the Board to regularize the same. Regarding violation of delegation of power by NIFT Kangra Campus for making payment for purchases at DGS&D rate, the F&AC directed that in case of purchases at the rates fixed by the Govt., delegation of power may be changed. With regards to the snags in bio-metric machine, the Committee directed that time may be given to the system to stabilize.

The Committee also took note of the Consolidated Internal Audit Report of NIFT for the First and Second Quarter ending 30th June 2014 and 30th September, 2014 and recommended the same to the BOG for approval.

AGENDA ITEM NO. 3004

Status of Capital Expenditure and Revenue Income & Expenditure for six months ending September 30, 2014

Director (F&A) presented the status of Capital Expenditure and Revenue Income & Expenditure for six months ending September 30,2014. The F&AC was informed that the total Capital expenditure for the six months ended Septemebr 2014 was 12% of the annual budgeted expenditure. The F&AC expresed its great anxiety on the construction work done. PE(building) informed the F&AC that construction work was going on in NIFT Mumbai, Delhi, Chennai and Shillong and there were inital delays in those construction project. He also informed that except NIFT Mumbai Campus, consturction at other three campuses was not all that bad. Keeping in view the fact that NIFT had not been able to spend the funds available with it, the JS MOT directed Director (F&A) to cut the RE and send the revised RE to MoT.

Tabled agenda

Admission – 2015 : Investment on Advertisement

DG informed the F&AC that in 2014 Admissions about 90% seats were filled. After taking over as Hon'ble Minister of State for Textiles, he reviewed the functioning of NIFT and noted that benchmark for SC/ST/OBC seats had not been met. He desired that all efforts should be made to fill all seats of NIFT, particularly those reserved for SC/ST/OBC.

Director (Admission) presented the proposal regarding Investment of Advertisement for Admission 2015 for disseminating information about NIFT degree programs among the stakeholders in an effort to fill up 100% seats at all NIFT Campuses across the country. The Committee was informed that in the past, due impotence had not been given to publicizing NIFT programs as a result NIFT could not attract suitable aspirants to its design, management and technology programs. Hence, a need had been felt to spend more on advertisement by multiple modes like print, radio, TV and social networking. The Committee was also informed that NIFT had empannelled M/s Lalit Advertising and a communication plan had been prepared in consultation with M/s Lalit Advertising. She also informed the Committee that it was the right time to advertise as 2 months' time was available for

registration of NIFT courses. It was informed that the advertisement would be staggered for two months till 10th January, 2015.

Discussion at great length took place on the proposal. Sh. Sunil Sethi informed the Committee that FDDI had advertised for its courses in television only and had also benefited from the same. He suggested that in the rural area people could be reached by advertising in the television in their regional channel by running a 5-10 seconds clip instead of Cinema. He also suggested that in NIFT film interview of the successful people in the fashion industry like Sh. Sabyasachi Mukherjee, Ms. Ritu Beri, Ms. Rina Dhaka may be shown. Smt. Sunaina Tomar suggested that students as well as their parents should be made aware about the NIFT Courses therefore the school children along with their parents should be targeted. Director F&A stated that NIFT receives subsidy from Government. Further in big cities there are Private institutions providing quality fashion education without any subsidy from Government. Therefore NIFT should spend money on advertisement targeting only those places where Private Sector is not willing to go. After discussion it was decided that in order to retain and attract better aspirants and to increase the no. of applications so that 100% seats could be filled, advertisement may be made in FM Radio, Print advertisement in newspapers and magazines, television and facebook except Cinema. The advertisement should target tier –II and tier – III cities.

The F&AC considered and approved the budget of Rs. 105 lakhs on publicity of NIFT Admissions 2015 and also recommended the same for placing it before the Board.

The meeting concluded with vote of thanks to the Chair.

NIFT/DG/PKG/DO/2014

Dear *Sunaina,*

Please refer to your letter dated 25th Sept 2014 with reference to the minutes in the 29th Finance & Audit Committee Meeting of NIFT held on 27th August, 2014. As desired I am providing the clarity on the issues raised in the above mentioned letter.

1) **Responsibility to be fixed regarding the delay leading to huge cost escalation.**

I agree that responsibility should be fixed for the delay leading to huge cost escalation. This work was entrusted to CIDCO and a company owned by Government of Maharashtra which is the construction agency for this work. As explained in the agenda note the escalation was due to various reasons tabulated below:

Sr.No.	Reasons for increase in cost	Amount in INR Crores
1.	Increase in scope of work compared to original agreement	17.472
2.	Escalation of cost due to enhancement of rates of materials and labour used on the project	5.021
3.	Increase in statutory costs like Fire fighting, labour cess etc.	7.733
	TOTAL	30.226

As you can notice that bulk of escalation is due to increase in scope of work envisaged originally. This can be termed as faculty planning of work. Perhaps we can do this analysis by engaging someone from outside as NIFT officials could be involved in this.

2. **Cost escalation to be certified as per CPWD rates**

The Committee had decided that cost escalation should be verified so that a finality on the amount could be assured to Government who would have to provide the funds for meeting cost escalation. For this purpose Director Mumbai had asked the Project Engineer of NIFT Mumbai and M/s. Consulting Engineering Services who are renowned independent architect to confirm if there was no possibility of further escalation and the amount sought were as per CPWD norms. They have gone through the entire details and confirmed that additional amount of Rs.30.30 Crores would be sufficient to meet the escalation cost. In case there is any further escalation, she has given assurance that no further funds would be asked from the Government and Mumbai Centre would use its

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internal resources for completing the project. Taking into account verification exercise that has been done, I believe that you should feel assured that the project would be completed within the additional sum of Rs.30.30 Crores.

3. Decision regarding extension of time period can be taken once replies to the above two points are given.

At this stage NIFT have very little choice in denying extension of time as substantial investment has been incurred on the project. Cancellation of the agency would not be in the interest of NIFT, therefore, it is proposed that NIFT should get the work completed in the extended period so that the assets created should be put to productive use thereby allowing NIFT to generate revenue from the investment.

I hope this satisfies your clarification. I would be happy to come over and discuss it further.

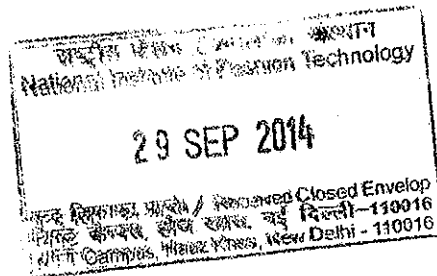
With

regards,

Yours sincerely,

[Signature]
(Prem Kumar Gera)

Ms.Sunaina Tomar
Joint Secretary
Ministry of Textiles
Udyog Bhawan
New Delhi



MINUTES OF THE 29th FINANCE & AUDIT COMMITTEE (F&AC) MEETING HELD ON 27th AUGUST, 2014 (WEDNESDAY) AT 11:00 A.M. AT ROOM NO. 141, MINISTRY OF TEXTILES, UDYOG BHAWAN, NEW DELHI

A. The following Members of the Committee were present:

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|----|---|------------------|
| 1. | Sh. B.P Pandey, AS&FA, MOT | Chairperson |
| 2. | Smt. Sunaina Tomar, JS, MOT | Member |
| 4. | Shri Prem Kumar Gera, DG-NIFT | Member |
| 6. | Sh. Anand Kumar Kedia, Director (F&A), NIFT | Member Secretary |

B. The following members of the Committee were granted leave of absence:

- (i) Sh. Sunil Sethi, President FDCI
- (ii) Sh. William Bissell, Managing Director, Fabindia Overseas Pvt. Ltd.

C. Apart from Committee members, following officials were also present:

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|------|-------------------------|--------------------------------|
| i) | Ms. Nilima Rani Singh | Dierctor Mumbai |
| ii) | Sh. Sanjay Jain | Project Engineer, NIFT HO |
| iii) | Sh. V.N. Govindan Kutty | Project Engineer, NIFT Mumbai |
| iv) | Sh. Abdul Malik | Deputy Director (F&A-II), NIFT |
| v) | M/s M.C. Jain & Co. | Internal Auditors |
| vi) | Ms. Rajni Shah | Assistant Board Secretary |
| vii) | Ms. Priya Relan | OSD Accounts |

AGENDA ITEM NO. 2901

To confirm minutes of the 28th meeting of Finance & Audit Committee held on 17th June, 2014 at 10:00 a.m. at Room no. 141, Ministry of Textiles, Udyog Bhawan, New Delhi

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. 2902

Action Taken Report on last minutes of the Finance & Audit Committee Meeting

The Committee with the following directions noted the Action Taken Report on the decisions of the last meetings of the F&AC:

- (i) That action on most of the decisions of the F&AC was pending as the same could not be discussed in the 25th BOG meeting held on 26.06.2014 due to paucity of time. AS&FA was of the view that NIFT should convene a special meeting of the BOG so that the decisions of the F&AC could be placed before the Board for ratification or approval as the case may be.
- (ii) Regarding 6th CPC arrears, a self contained note consisting of NIFT's interpretation of the Cabinet note with the comments of Ministry of Textiles may be sent to IFW on file for seeking clarification of Department of Expenditure on the matter of admissibility of the claims for 6th CPC arrears.
- (iii) The Committee noted that the proposal regarding engagement of an Architect and PMC for construction of Panchkula Campus had become infructuous.

AGENDA ITEM NO. 2903

Consolidated Internal Audit Report of NIFT for the Fourth Quarter ending 31st March, 2014 and Action Taken Report on the points raised therein

Mr. Deepak Jain., Internal Auditor, M.C. Jain & Co. presented the consolidated Internal Audit Report of NIFT for the Fourth Quarter ending 31st march, 2014. The Committee desired to know the remarks, which were of major concern. The Auditor informed the following remarks to the Committee:

- (i) NIFT Raebareli Campus was showing Rs. 36.57 lakhs as opening balance of Advance Receivable from Electricity Distribution Division (EDD), Raebareli towards electricity connection, which needs to be settled.
- (ii) Delay in depositing Provident fund by one of the NIFT Campuses.
- (iii) NIFT was not publishing its tender inquiries on Central Public Procurement (CPP) portal as NIFT was not registered on this e-procurement portal.
- (vi) Mobile hand sets purchased by Delhi campus when there was no policy for purchase of mobile phones for the officers of NIFT below the rank of Joint Director.

The Committee took a serious view of the delay in depositing Provident Fund Dues and desired that Show Cause Notice may be issued to the Director of the defaulting Campus. It suggested that DG may frame a policy for purchase of handsets for mobile phone within its delegated powers. NIFT must register for placing all its tenders on approved web-portals of Govt. of India. The Director Raebareli Campus must get the details of funds required to be deposited for electrification of coming up Campus from UP Power Corporation and get the amount Rs. 36.57 lakhs adjusted against the demand.

The Committee also took note of the consolidated Internal Audit Report for the Fourth Quarter and recommended the same to the BOG for approval.

AGENDA ITEM NO. 2904

Consideration of Cost Escalation of Mumbai Campus under OBC Project

The Committee was informed that the original estimated cost of project was Rs 216.79 crores, which was approved by the F&AC and BOG in 2008. The estimated cost of the project was further revised to Rs. 119.70 crores, which was also approved by the F&AC and BoG in 2011. The project was started in August, 2010 with the stipulated date of completion as April, 2012 (for work on plot no. 15) and Oct., 2012 (for plot no. 20). The extension of time was also granted upto December, 2013. However, the project had been delayed and the work was still in progress.

The Mumbai Campus was managing and closely monitoring the project in close coordination with the PMC M/s CIDCO Ltd. (A company owned by Govt. of Maharashtra) for early completion of the project. The F&AC was informed that Project cost had been escalated due to three reasons i.e. increase in scope of the work, increase in the rates of materials and increase in statutory costs. Further due to cost escalations and deviation/variation in the scope of work additional amount to the tune of Rs. 30.30 crores was required for completion of the project.

The Committee directed that due diligence required to be done. The Committee was informed that the Project Engineer NIFT Mumbai Campus had certified the rates and quantity of the project. The F&AC noted the certification given by the Project Engineer Mumbai Campus and approved the re-revised estimated cost of Rs. 150.00 crores involving

an additional expenditure of Rs.30.30 crores under OBC Quota Plan funds for completion of buildings and other infrastructure at NIFT Mumbai Campus provided that the rates and quantity of project as per PWD Schedule. In order to be doubly sure that this was a final estimate, it may be rechecked before placing it before the Board of Governors. Further the escalation and extra work should be as per contract and due procedure should have been followed for authorizing the same.

*JS (MoT) vide her letter no. nil dt. 25.09.2014 observed as following:-

- "Responsibility to be fixed regarding the delay leading to huge cost escalation.
- Cost escalation to be certified as per CPWD rates.
- Decision regarding extension of time period can be taken once replies to the above two points are given."

DG NIFT pointed out that vide his letter dated 26-09-14 the above issues were addressed. A copy of the letter is at Annexure 1 of the Minutes.

AGENDA ITEM NO. 2905

Status of Capital Expenditure and Revenue Income & Expenditure for three months ending June 30, 2014

Director (F&A) presented the status of Capital Expenditure and Revenue Income & Expenditure for three months ending June 30, 2014. He informed the Committee that in current financial year 2014-15, the accounting practice for recognition had been changed. Fee income would no longer be recognized on cash basis, but on accrual basis i.e. income would be recognized when it was earned irrespective of fact that it was actually received or not.

The Committee noted that the Quarter wise Capital Expenditure though higher than previous year but it was only about 10%, whereas it should have been 25%. The Committee directed that close monitoring of works so that the Capital Expenditure should be accelerated.

The Committee perused the status of Capital Expenditure and Revenue Income & Expenditure for three months ending June 30, 2014 and approved the same for placing it before the BoG.

AGENDA ITEM NO. 2906

Modification in Purchase Policy

Discussion took place on the proposal of modification in Purchase policy. The Committee felt that the agenda was not clear and also observed that a plain reading of the agenda gave an impression as if NIFT wanted to change the General Financial Rules (GFR) to suit its needs.

The Director (F&A) informed the Committee that the present agenda was not for changing the GFR. He apprised the Committee that NIFT had its own Purchase Policy duly approved by the BoG which, under sec 7 of the NIFT Act 2006, was competent to approve such a policy. NIFT's policy is based on GFR, it had adopted the GFR with some exceptions to suit NIFT's needs. This had been incorporated in its Purchase Policy.

*This para has been modified as per the directions of Chairperson of F&AC in 30th Meeting of F&AC held on 20.11.2014

He further informed that as per the Rule 181 of the GFR even for availing services of small amount say Rs. 10,000/- Limited Tender Enquiry with its publication on NIFT web-site was required and at times it became cumbersome and delayed the hiring of services. The Committee was also informed that many autonomous bodies /PSU's (e.g. GAIL) had relaxed the rule of limited tender to facilitate hiring of services of small value. Director (F&A) was of the view that NIFT Act 2006 gave its BoG all necessary powers to frame their own policies which were generally in consonance with Central Government policies.

In view of the above, the AS&FA desired that a comprehensive note could be put up in the next F&AC meeting. Accordingly, the agenda item was withdrawn.

AGENDA ITEM NO. 2907

Any other item with the permission of chair

Tabled agenda

Fee Revision for the Year 2015-16

The Committee was apprised that NIFT did not receive any grant for running the NIFT campuses from the Government. All operational expenditures including depreciation was met from the Fee collected from students and revenues earned from other sources. Students' fee formed bulk of the NIFT's revenues which fund NIFT's running expenditures. Keeping in view the inflation and to cover the rising cost of faculty and other administrative staff, and establishment expenditure, with prior approval of the F&AC and the BoG the fee charged from the students fee has been revised at regular intervals. In the 25th BOG Meeting held on 26th June 2014, the Board had approved 10% hike in fees for the Academic Year 2014-15 for all the students.

The Committee was informed that fee charged by NIFT was still less than that charged by its competitors like NID, FDDI, Pearl, Srishty etc. The Committee was further informed that certain expenses like depreciation were not provided adequately in the Accounts in the Financial Year 2013-14 because of which the Final Accounts of the Year 2013-14 indicated surplus of Rs. 18 crores. It was proposed that while calculating the cost, depreciation on replacement cost basis should be provided in the Accounts instead of historical cost basis. Further, interest earned on depreciation fund should be capitalized and depreciation should be charged after considering the inflation factor to have sufficient funds to replace the asset. The Committee was also informed that likely impact of seventh pay commission also need to be taken care of while calculating the NIFT's cost of education.

The Committee was informed that some campuses were in more demand therefore; it was proposed that a premium in terms of differential fee may be charged for different courses at different Campuses. The Committee was also informed that IITs and IIMs are charging differential fees. It was also proposed that part of surplus i.e. 1/3rd of surplus of the profitable campuses may be transferred to the newer campuses/loss making campuses.

Deliberation at length took place on the revision of fee. After detailed deliberation the Committee approved the following proposal for fees of students being admitted in 2015-16:-

- (a) 30% hike in fees for Non-NRI students of Delhi, Chennai, Mumbai, Bengaluru, Kolkata, Hyderabad and Gandhinagar in first year and thereafter 10% hike every year for remaining period of their stay at NIFT. For remaining Campuses hike could be 10% of the existing fees at NIFT.
- (b) 10% hike every year for NRI students.

For students currently pursuing their degrees the Committee recommended 10% hike of their current fees to be paid for 2015-16 session till they complete their degree from NIFT.

The Chairperson suggested that if the Government agreed to bear the expenses on account of Seventh Pay Commission, perhaps proposed increase in fee could be reviewed. The Committee also decided that a Depreciation fund needs to be created and interest earned on depreciation fund to be capitalized.

The F&AC recommended the above to the BOG for approval.

The meeting concluded with vote of thanks to the Chair.