

MINUTES OF THE 4th MEETING OF MANAGING COMMITTEE OF NIFT ENDOWMENT FUND HELD ON 16.12.2014 AT 3:00 PM AT DG OFFICE, NIFT, HEAD OFFICE, NEW DELHI-110016

The 4th meeting of Managing Committee of NIFT Endowment Fund Policy was held on 16.12.2014 under the Chairmanship of Shri Prem Kumar Gera, Director General, NIFT.

The following members were present in the meeting:

S.No	Name	Designation	Role in Committee
1	Shri Prem Kumar Gera	Director General	Chairperson
2	Prof. Dr. Vandana Bhandari	Dean (A)	Member
3	Shri Anand Kumar Kedia	Director (F&A)	Member
4	Ms. Nilima Rani Singh	Director (Mumbai)	Member
5	Dr. K.C Samanta Ray	Director (Bhubaneswar)	Member
6	Shri Rajesh Kumar Ojha	Dy. Director (F&A)	Convener of the Meeting

Shri Mukesh Sharma, Sr. Asstt. (Accounts) was also present.

The meeting commenced and agendas for the meeting were taken up:-

AGENDA ITEM NO. 04.01

1. Approval of Minutes of Last NIFT Endowment Fund Meeting (i.e. 3rd meeting) dated March 31, 2014.

1.1 The minutes of last meeting (i.e. 3rd meeting) were considered and approved.

AGENDA ITEM NO. 04.02 (a)

2. Action taken / Progress report for 2nd & 3rd meeting of Endowment Fund Committee.

2.1 Action Taken Reports for 2nd and 3rd meetings of Endowment Fund Committee were presented before the Committee. The Dir (F&A) was advised to communicate the decisions of the Committee through specific letters/ circulars to the concerned campuses wherever necessary, apart from the circulation of the minutes of the meeting. It was clarified again that once the Endowment Committee approved a proposal, administrative approval of DG would not be required. Financial concurrence would be required before making of payment if it was beyond the powers of Campus director.

[Action- Dir (F&A) and All Campus Directors]

2.2 As Dean could not submit a review and report on Reflection-2014 held at Hyderabad, she was requested to give it a priority and submit it on file to DG in four weeks.

[Action- Dean (A)]

2.3 It was decided that the cheque signing powers be so revised that once a Competent Authority gave its approval for incurring of any capital expenditure two authorized signatory of the campus should be allowed to sign a cheque for required amount on the support of the sanction letter.

[Action- Director (Fin)]

AGENDA ITEM NO. 04.02(b)

3. Progress Report of utilization of interest on endowment fund against the approved proposal for the financial year 2014-15:

3.1 The committee members took note of the progress report of utilization of interest on endowment fund for the proposals approved for the financial year 2014-15. On reviewing the same, the committee observed that most of the proposals were either not yet executed or the progress was very slow. The Director (F&A) was requested to place quarterly progress and suggest a DO to the Director where the progress was slow.

3.2 The Committee reviewed its decisions taken in last meeting regarding utilization of fund by campuses. To avoid the delay in execution of the proposal/ project, the Committee agreed to initially release the funds out of interest on Endowment Fund for those proposals which were satisfying the eligibility criterion of utilization of endowment funds as campuses were unable to use the endowment funds due to instructions of the committee to pursue with State Governments (in case of new campuses) / utilize OBC Fund (in case of old campuses) first. However, the campuses will continue to pursue with State Govt. for releasing the funds. The campuses will be required to replenish the Endowment Fund on receipt of the same from State Govt.

3.3 The committee further decided that the campuses who had not exhausted its limit of Rs. 1 crore till date, may submit fresh proposals for the financial year 2014-15.

[Action- All Campus Directors]

3.4 The Committee viewed that henceforth no car should be purchased and in case of necessity the same may be hired following the prescribed rules and procedures in this regard.

[Action- All Campus Directors]

3.5 The proposal of Patna campus (two Office vehicles for Rs. 20 Lakhs) already approved in 3rd meeting and not procured till date was also reviewed. The Committee directed Patna campus to drop this proposal and go for arrangements of hiring vehicles in case of necessity.

[Action- Campus Director, Patna]

3.6 While reviewing the progress report the committee sought the detail of scholarship for twinning students policy and directed Dean (A) to check and review the policy of Scholarship for twinning students and give an update on the same to Committee in next meeting.

[Action- Dean (A)]

3.7 The Committee further directed New Delhi campus (who will not be able to utilize the endowment fund due to non-completion of construction work) to send fresh proposals to HO, NIFT for utilization of interest on Endowment Fund for the financial year 2014-15.

[Action- Campus Directors, New Delhi]

AGENDA ITEM NO. 04.03:

4.0 Consideration of the new/ revised proposals received from the campuses for the year 2014-15

- a) Revised proposals for inclusion of new items/ additional volume received from 5 Campuses (i.e. Bengaluru, Jodhpur, Chennai, Shillong and Gandhinagar) to cover Rs.100 lakhs.
- b) Fresh proposals received from Campuses (i.e. Kolkata, Mumbai and Bhopal) due to disapproval of all previous proposals submitted for consideration in 3rd meeting of Endowment Fund stating that either firstly pursue with State Govt. for the Grant or use the OBC Fund.
- c) Revised new item-wise proposal amounting to Rs.105 Lakh received from Kannur campus for utilization of interest on endowment fund for 2014-15 in place of already approved proposal amounting to Rs. 100 lakh, in 3rd meeting of endowment fund for F.Y. 2014-15 held on 31/3/2014.

4.1 The committee deliberated upon the new / revised proposals (enclosed as annexure I) submitted by campuses. The committee decided to approve all these proposals. While considering the proposal of Bengaluru campus regarding New Bore Well with motor, the Dean (A) suggested that all the campuses may be requested to explore the possibility of introducing water harvesting structures.

[Action- All Campus Directors]

Endowment fund proposals 2014-15 (Annexure I)



Endowment fund proposals 2014-15(

4.2 While reviewing a fresh proposal submitted by Chennai campus for procurement of Shima Seiki license & upgrade, in the interest of uniformity of standard of education at all campuses offering Knitwear Design course, the Chairperson of the committee directed Dean (A) to prepare a report on requirement of the Shima Seiki license and its upgrade in all NIFT campuses. He further directed to explore the possibility of procurement of the same centrally.

[Action- Dean(A)]

AGENDA ITEM NO. 04.04

5. Consideration of proposal received from Bhubaneswar campus for release of payment against purchase of Gym Equipments of Rs 7.00 Lakh out of interest on Endowment Fund during the year 2014-15. The said proposal was earlier approved in last year 2013-14 also but campus could not used within stipulated time period.

5.1 The committee approved the proposal of Bhubaneswar campus for purchase of Gym equipment of Rs. 7 lakh out of interest on endowment fund for financial year 2014-15.

[Action- Campus Director, Bhubaneswar]

AGENDA ITEM No. 04.05

6.0 Decision regarding release of funds to Rae Bareli and Kangra whose proposals are dropped in previous meeting and no fresh proposals are received now.

6.1 The Committee directed Raebareli and Kangra campuses to send fresh proposals to HO, NIFT for utilization of interest on Endowment Fund for the financial year 2014-15. Committee members agreed that in view of urgency, these proposals would be considered and approved by members of Endowment Fund committee present in Delhi.

[Action- Campus Directors, Raebareli and Kangra]

AGENDA ITEM NO. 04.06

7.0 Any Other Matter with the permission of the chair-

i) Extension for time limit to hold the ICFT 2015 for which approval had been given to incur the expenses out of the endowment funds allotted for the financial year 2013-14 but could not be utilized within stipulated time period i.e. 31st July 2014 by Jodhpur campus.

7.1 The Committee approved to incur the expenses up to Rs 10 Lakhs out of interest on endowment fund for the ICFT 2015 conference to be held at Jodhpur subject to the condition that number of registrations & collection from sponsorships should not fall below the expected budgeted figures.

[Action- Campus Director, Jodhpur]

ii) Extension of 3 months i.e. 30th June 2015 may be given to campuses for executing the proposals and utilizing the funds of the year 2014-15.

7.2 Since the Committee has directed some campuses to submit fresh proposals for the financial year 2014-15 in the agenda item no.04.03, the Committee approved extension of 3 months i.e. 30th June 2015 for utilization of interest on Endowment fund allotted for the year 2014-15.

[Action- All Campus Directors]

iii) Review of utilization of interest earned on endowment fund.

7.3 The Committee reviewed the statement of Endowment fund and interest earned on it as on 30/11/2014. After reviewing the statement, Committee decided to increase the limit for utilization of interest on endowment fund corpus from Rs.1 crore to Rs.2 crore per campus for the financial year 2015-16.

iv) Regarding the proposals from campuses for utilization of endowment fund for the financial year 2015-16.

7.4 The Endowment Committee had directed all campuses to submit their proposals for utilization of interest on endowment fund for the financial year 2015-16. The respective Campus Director should forward the proposals for approval of the Committee after ensuring that these

proposals are duly vetted by CPs / Head of the concerned Department. Further, the Proposals and Utilization Reports should be sent in prescribed formats only.

[Action- All Campus Directors]

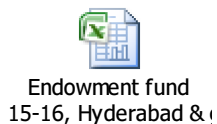
7.5 The committee was informed that 3 campuses (i.e. Mumbai, Gandhinagar and Hyderabad) had submitted their proposal for the financial year 2015-16 as a part of BE (Capital) for 2015-16 (enclosed as Annexure II & III respectively). The Committee had gone through these proposals and approved the same as mentioned below:

Gandhinagar	-	Rs. 85.46 Lakhs
Hyderabad	-	Rs. 49.74 Lakhs
Mumbai	-	Rs. 50.00 Lakhs(Except Shima Seiki proposal mentioned at Sl.No.3 of the request)

Mumbai Campus proposal 15-16(Annexure II)



Hyderabad & Gandhinagar proposals 15-16 (Annexure III)



7.6 The Committee requested the Dean (A) to review the requirement of Shima Seiki at various campuses and update the same to Committee in next meeting (as mentioned in agenda item no. 04.03 above). Further, committee directed all campuses to send the proposal for utilization of interest on endowment fund for the financial year 2015-16.

[Action- All Campus Directors]

v) Exploring the possibilities of submitting the proposals online.

7.7 The committee directed to explore the online submission of proposals by campuses in prescribed format so that it may become easier for processing approval and controlling the execution progress. In this regard, Committee directed to request IT team of NIFT for checking the possibility of uploading of standard CPs vetted list format in the CMS website, so that all respective campuses can forward their proposal online to HO for approval.

[Action- Head -IT]

vi) Proposal of Design Sutra Converge to be held in January 2015 at Bhubaneswar.

7.8 Director (Bhubaneswar) broadly explained the proposal of conducting Design Sutra to be held in Bhubaneswar. He informed that the total budget estimate of the 'Design Sutra' is Rs. 46

lakhs. The MOT will fund Rs. 17.5 lakhs and requested to release the balance funds for the 'Design Sutra' out of endowment fund. The Committee reviewed the proposal and decided to fund any shortfall for hosting 'Design Sutra' by Bhubaneswar campus. Sanction of Rs.1.50 Lakh per campus separately for Design Sutra over and above the limit of Rs.1 crore was also agreed. Campuses should try for getting sponsorship for the 'Design Sutra'. The balance amount required for 'Deign Sutra' shall be borne by the Campuses. If any surplus is generated from 'Design Sutra' the same may be remitted to the Endowment Fund (to the extent of money released from Endowment Fund).

[Action- All Campus Directors]

vii) Funding to Kolkata and Mumbai Campuses out of Endowment fund over and above the limit of Rs.1 crore for the financial year 2014-15.

7.9 The committee was informed that Kolkata & Mumbai campuses require more funds out of endowment fund for funding the proposals submitted in RE (Capital) F.Y. 2014-15 to the tune of Rs.250 Lakhs & Rs.82.50 Lakhs respectively. The committee discussed the same & decided to allow, as a special case, both Kolkata & Mumbai campuses to use additional funds out of Endowment Fund to the tune of Rs.250 lakh and Rs.82.50 lakh respectively.

The meeting ended with a vote of thanks to the Chair.