

FINANCE COMMITTEE

MINUTES OF THE MEETING DATED 05.03.2010

Meeting of the Finance Committee was convened on 05/03/2010 at 3.00 p.m. on the following agenda points:-

- (a) To affirm the minutes of previous F.C. meeting.
- (b) Approval of proposed R.E. 2009-10 and B.E. for 2010-11.
- (c) Reduction of M. Pharma Course fee.
- (d) Reporting of Tenders/Expressions of Interest.
- (e) Additional grant requirement for the purchase of books.
- (f) Financial burden on engaging security personnel on temporary basis.
- (g) Consideration of Building Committee's minutes dated 03/03/2010.

In the beginning, the Chairman welcomed the Honourable Members and apprised the Committee of three nominations to the F.C. of the University by the Visitor.

Considering the agenda item 1, while F.C. affirmed the minutes of its previous meeting dated 13/01/2010, an apprehension was raised regarding payment of difference amount of interest towards CPF to the University employees. Since the depository Bank pays interest on CPF deposit @ of 8%, Members were of the view that no further demand of such difference payment be raised if depository Bank pays the same rate of interest as stipulated in the University Statute. As regards the rate of interest, though the depository Bank (i.e. PNB) has given written intimation, the matter be reexamined and actual position be presented before the Finance Committee.

Regarding Budget proposals i.e. Revised Estimate 2009-10 and Budget Estimate 2010-11 Members solicited some time to ponder upon them. The Chairman explained that it was a preliminary document upon which suggestions of Honourable members are solicited. The proposals will be finalized in the next F.C. meeting taking into consideration the views and suggestions of the Members. Infrastructural development has to be achieved expeditiously and completion of incomplete buildings and filling vacant teaching positions are priorities of the University. Meanwhile, it was agreed to employ the services of a Chartered Accountant to examine the budget document carefully before presenting it in the next meeting of the Finance Committee.

As regards item No. 3 the Finance Committee endorsed unanimously the declaration dated 14-15 Feb. 2010 by the V.C./Chairman in the Executive Council regarding reducing the fees of students admitted to the M. Pharma course to the tune of Rs. 10000/- (Rs. Ten Thousand only).

The F.C. was apprised of the various Tenders/Expressions of Interest floated by the University for Campus Networking and selection of Architect and Chartered Accountant. The

members were intimated that selection of C.A. for accounting purpose has been completed while the selection process for Campus Networking and Architect is under process.

The Committee agreed upon an additional grant of Rs. 5000000/- (Rs. Fifty Lacs only) for the purchase of books as proposed by the University Librarian and the OSD.

The Committee gave its consent for proposed expenditure Rs. 7,92,000.00 (Rs. Seven Lacs Ninety two thousand only) to be incurred by the University on engaging security personnel for six months on temporary basis.

Minutes of the Building Committee of the University dated 03/03/2010 was put up before the F.C. and it approved the recommended proposed hike in construction cost as per CPWD norms and consented to undertake construction and renovation works as per rule.

Members wanted budget provision for the academic course on 'security'. The Chairman explained that though consented by Executive Council the starting of this course is yet to be approved by the Academic Council. Due financial provision can be made only after that. However, the Finance Committee approved in principle the starting of employment – oriented courses like this by the University.

The meeting was adjourned after thanks giving.


Finance Officer

&
Secretary, Finance Committee


Vice-Chancellor

&
Chairman, Finance Committee