

**AGENDA FOR THE
42nd MEETING OF THE FINANCE COMMITTEE TO BE HELD ON
12.07.2019 AT NITTTR, CHANDIGARH**

42.0 Welcoming the Chairman and Members

Previous Meetings

ITEM NO. F.42.1 TO CONFIRM THE MINUTES OF THE 41st MEETING OF THE FINANCE COMMITTEE HELD ON 29.03.2019 at NITTTR, CHANDIGARH.

The minutes of the 41st meeting of the Finance Committee of the Institute held on 29.03.2019 at NITTTR, Chandigarh were circulated amongst all the members vide Institute letter No. NITTTR/BOG/44th /Minutes/928-37 dated 15.04.2019. (Copy of the minutes of above said meeting is as **Annexure-I (page Nos.1 to 6)**. No comments have been received from any members. Approval of Ministry of Human Resource Development, Govt of India has already been received vide letter No. F.No.7-4/2019-TS.IV dated 06 May, 2019. Hence, the same may be accepted as confirmed as **Annexure-II (page No. 7)**.

(For Consideration & Confirmation)

ITEM NO. F.42.2 TO NOTE THE ACTION TAKEN ON THE DECISIONS MADE IN THE 41st MEETING OF THE FINANCE COMMITTEE HELD ON 29.03.2019 AT NITTTR, CHANDIGARH.

S. No.	Item	Action Taken
ITEM NO. F.41.2 F.40.2 F.33.3.7	TO CONSIDER AND APPROVE RENOVATION & NEW CONSTRUCTIONS FOR THE FINANCIAL YEAR 2016-17 AND 2017-18 The institute was advised to pursue the matter with the Chandigarh Administration and get the additional land allotted at the earliest.	The institute has sent a letter to The Chief Architect, Department of Urban Planning Chandigarh Administration in this regard vide letter No.NITTTR/CPD/Estate/2787 dated 26.06.2019 Annexure-III (page No. 8)

<p>ITEM NO. F.41.2/ F.40.2/ F.37.2.1</p>	<p>TO CONSIDER AND APPROVE THE INVESTMENT OF GPF IN GOVERNMENT SECURITIES</p> <p>The Hon'ble Members discussed the recommendations of the constituted Committee and opined that before the recommendations are implemented, the institute must explore the process followed at organizations like PGIMER, NITs and some of the CFTIs, and submit the report to the next meeting of the Finance Committee.</p>	<p>The institute had earlier written a letter bearing No. NITTTTR/BOG/5684-86 dated 12-09-2018 to Directors of all NITTTTRs requesting that the procedure followed in your institute in respect of GPF Investment may be intimated at the earliest. We have received the reply from NITTTTR, Bhopal and NITTTTR, Chennai stating that GPF is invested only in Fixed Deposit and Special Deposit Scheme in the bank. We have also written a letter to Directors of NIT, Kurukshetra, Panjab University, Chandigarh, Dr BR Ambedkar NIT Jalandhar and SLIET Longowal. Vide No.NITTTTR/B&ITA/8080-8082 dated 20-11-2018 stating that the investment procedure followed in your institute in respect of GPF money may be intimated.</p> <p>In response to the above, we have received the reply from Panjab University, Chandigarh only stating that the GPF amount which is deducted from employee's salary has been kept in the Nationalized Bank in the form of FDRs/Government Bonds. All the financial matters regarding the FDRs/Government Bonds. All the financial matters regarding the</p>
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		<p>FDRs/Government Bonds are taken up by the investment committee of this institute. The committee constituted by the Director recommended as Annexure –IV (Page Nos . 9 to 13)</p> <ol style="list-style-type: none"> 1. 50% of the accumulated balance under GPF may be invested in FDR's with Nationalized Banks like SBI etc. 2. 20% should be invested in FDR's with Scheduled Commercial Banks like HDFC, ICICI etc. (After obtaining quotations from the banks who satisfy all the conditions as laid down in the Gazette notification). 3. 30% is recommended to be invested in Government securities only. 4. We should negotiate the rate of interest with banks.
<p>ITEM NO. F.41.2/ F.40.2/ F.37.2.3</p>	<p>TO CONSIDER AND APPROVE THE RELEASE OF CPF AMOUNT TO THE INSTITUTE EMPLOYEES AND RETIRED EMPLOYEES WHO OPTED FOR NEW PENSION SCHEME FROM 1.1.2004</p> <p>The Committee noted the communication received from the MHRD, GOI. However, the institute was advised to pursue the matter with the ministry so that the retired employees under NPS can get the benefit of gratuity etc.</p>	<p>Institute has sent a letter No. NITTTTR/Admn/E-1/2019/ 1826 dated 28.5.2019 to MHRD for clarification (Annexure – V (Page No.14)) The reply is still awaited.</p>

<p>ITEM NO F.41.4.1</p>	<p>TO CONSIDER STATUS REPORT ON PROGRESS OF CAPITAL AND REVENUE EXPENDITURE UPTO 11.03.2019</p> <p>The Finance Committee approved the expenditure incurred till 29.3.2019. The Members appreciated the action of the institute and recommended the same to BOGs for approval.</p>	<p>Noted</p>
<p>ITEM NO. F.41.4.2</p>	<p>TO CONSIDER DECLARATION OF GOODS INCLUDING EQUIPMENTS, SOFTWARES, FURNITURE ETC. AS OBSOLETE OR UNSERVICEABLE</p> <p>The Committee accepted the proposal of the institute to declare the goods including equipment, software, furniture etc as obsolete as per listed items and recommended the same to the BOGs for approval.</p>	<p>Disposal of the material is under process.</p>
<p>ITEM NO. F.41.4.3</p>	<p>TO CONSIDER PAYMENT OF INTEREST ON CPF BEYOND SIX MONTHS AFTER RETIREMENT</p> <p>The Finance Committee accepted the proposal of the institute to release the interest amount earned against the held up CPF contribution to Shri Surinder Singh and Dr S. Chatterji. However, no interest amount has to be paid for the CPF held up against the amount of gratuity.</p>	<p>Interest @ FDR on CPF contribution to Shri Surinder Singh and Dr. S. Chatterji has already been paid by the Institute.</p>
<p>ITEM NO. F.41.4.4</p>	<p>CONSTRUCTION OF NEW HOUSES AT SECTOR 42 CHANDIGARH</p> <p>The Finance Committee accepted the proposal of the institute to construct 8 Nos. of Type-VI, 8 Nos. of Type-V and 8 Nos. of IV-A houses in Sector 42 and recommended the same to the BOGs for approval.</p>	<p>The Chief Architect has been approached for providing the plan and drawings, who have informed the institute that they are working on it.</p>

ITEM NO.F.41.4.5	TO CONSIDER AND APPROVE THE MINUTES OF THE 22ND ACADEMIC COUNCIL INCLUDING THE OPERATIONAL PLAN FOR THE YEAR 2019-2020 The Members accepted the recommendations of the Academic Council and Operational Plan for the year 2019-20 and recommended the same to BOGs.	Noted
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ITEM NO. F. 42.3 ITEMS FOR CONSIDERATION

ITEM NO.F.42.3.1 TO CONSIDER STATUS REPORT ON PROGRESS OF CAPITAL AND REVENUE EXPENDITURE UPTO 20.06.2019

(Rs. in lakhs)

Scheme	Budget Estimates for 2019-20 approved by BOG	Opening Balance as on 1.4.2019	Grant Received from GOI, MHRD	Internal income generated (IRG)	Total fund available as on 20.06.2019 (3+4+5)	Progressive Expenditure upto 20.06.2019	Balance as on 21.06.2019
1	2	3	4	5	6	7	8
Capital (OH-35)	3181.75	58.79	30.00	--	88.79	63.34	25.45
Training & Pension (OH-31)	1399.00	85.43	195.00	6.60	287.03	264.95	22.08
Salary, Salary Part-B & Retirement benefits (OH-36)	3702.15	9.30	603.00	--	612.30	524.01	88.29
Non Salary (out of IRG)	506.00	1258.35	--	106.52	1364.87	38.97	1325.90

FINANCE COMMITTEE MAY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO BOARD OF GOVERNORS FOR APPROVAL

ITEMS FOR RATIFICATION

ITEM No. F.42.3.2 RE-ENTRUSTMENT OF AUDIT OF ACCOUNTS OF NITTTR, CHANDIGARH TO COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 20(1) OF THE CAG's (DPC) ACT 1971 FOR THE PERIOD OF FIVE YEARS FROM 2018-19 TO 2022-23

Audit of the Accounts of NITTTR, Chandigarh were entrusted to C&AG of India for a period of five years from 2013-14 to 2017-18 under Section 20(1) of the CAG's (DPC) Act 1971. In order to avoid discontinuity of Audit from 2018-19 onwards, Government of India, Ministry of Finance has to take up the matter with C&AG of India for re-entrusting the audit under Section 20(1) of the CAG's (DPC) Act 1971.

The matter has been taken up with MHRD, New Delhi with the approval of Chairman, Board of Governors to get the approval of C&AG for re-entrustment of audit for a period of five years from 2018-19 to 2022-23. Reminder vide No. NITTTR/B&ITA/2678 dated 21-06-2019, has been issued to MHRD, New Delhi.

FINANCE COMMITTEE MAY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO BOARD OF GOVERNORS FOR APPROVAL

ITEM No. F.42.3.3 REFUND OF Rs 6,58,745/- UNDER TEQIP-II TO NATIONAL PROJECT IMPLEMENTATION UNIT (NPIU), NEW DELHI

The institute had received a grant of Rs.10.00 Crores Ten Crores under TEQIP-II (World Bank Assisted Project). In addition, the project had earned interest of Rs.22.39 lacs on its bank deposits. Against total available funds of Rs.1022.39/- lacs (including interest), an expenditure of Rs.1014.85/- was incurred till 31-07-2017 under different heads of account and the unspent balance available was Rs.7.54/- lacs.

In this regard an item (copy enclosed) was placed in the 36th meeting of the Finance Committee (vide item No.36.2.3) held on 27-10-2017, in which complete detail regarding funds received, including interest earned and unspent balance available

in bank was given. The Finance Committee had recommended that the balance amount be transferred in the Institute's main account.

The above recommendations of the Finance Committee was approved by the Board of Governors in its 39th meeting held on 27-10-2017. A copy of minutes of the Board of Governors is enclosed. In compliance of the above decision of the Board of Governors the balance amount along with interest total amount of Rs.7,94,258 was credited in the institute main account to continue the activities of TEQIP-II.

Central Project Advisor, NPIU, New Delhi vide their email dated 06.04.2019 as **Annexure – VI (P. No. 14-A)** has requested this institute to refund the unspent fund of Rs.6,58,745 under TEQIP-II Project.

With the approval of the Chairman, Board of Governors an amount of **Rs 6,58,745/-** has already been refunded to NPIU, New Delhi.

THE FINANCE COMMITTEE MAY KINDLY RATIFY THE SAME

ITEM NO. 42.3.4 TO CONSIDER AND APPROVE THE ANNUAL ACCOUNTS OF THE INSTITUTE FOR THE FINANCIAL YEAR 2018-19

The Annual Accounts of the institute for the year 2018-19, which is to be audited as **Annexure – VII (P. No. 15 to 67)** was approved by the Hon'ble Chairman vide UO No. 18 dated 26.6.2019

THE FINANCE COMMITTEE MAY KINDLY RATIFY THE SAME