

AGENDA FOR THE 57th MEETING OF THE FINANCE COMMITTEE TO BE HELD ON 23.6.2023 THROUGH CONFERRING MODE

VENUE: NITTR, CHANDIGARH

F.57.0 Welcoming the Chairperson and Members

PREVIOUS MEETING

ITEM NO. F.57.1	TO CONFIRM THE MINUTES OF THE 56th MEETING OF THE FINANCE COMMITTEE HELD ON 21.03.2023 THROUGH ONLINE MODE/VIDEO CONFERRING
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The minutes of the 56th meeting of the Finance Committee of the Institute held on 21.03.2023 were circulated amongst all the members vide Institute letter No. NITTR/Dir/PA/320 dated 28.03.2023. Copy of the minutes of said meeting is enclosed Annexure-1 (Pg. No.1 to 5). Since no comments were received from any member, hence, the same may be recorded as confirmed.

(For Consideration & Confirmation)

ACTION TAKEN REPORT ON PREVIOUS DECISIONS

ITEM NO. F. 57.2

ITEM NO.	AGENDA	DECISION	ACTION TAKEN
F.56.1	TO CONFIRM THE MINUTES OF THE 55th MEETING OF THE FINANCE COMMITTEE HELD ON 20.10.2022 THROUGH VIDEO CONFERRING		
		As no comments were received from members, hence, the minutes of the 55 th meeting of the Finance Committee held on 20.10.2022 were recorded as confirmed.	Noted

<p>Needful has been done</p>	<p>The esteemed Members, after due deliberations, advised the institute to continue to follow GFR 2017 for writing off. The proposal of the institute under Item No. 56.3.2 for writing off 142 library books amounting to Rs. 2,253/- was accepted and recommended to the BOGs for approval.</p>	<p>TO CONSIDER AND APPROVE TO WRITE OFF LOST LIBRARY BOOKS AMOUNTING TO RS.2,253/-</p>	<p>F.56.3.2</p>
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ITEM NO. F.57.3. ITEMS FOR CONSIDERATION AND APPROVAL

ITEM NO. F.57.3.1 TO CONSIDER STATUS REPORT ON PROGRESS OF CAPITAL AND REVENUE EXPENDITURE UPTO 12.06.2023

Scheme	Budget Estimates for 2023-24 approved by BOG	Opening Balance as on 01.04.2022	Grant Received from GOI	Internal Income Generated	Total Fund Available	Progressive Expenditure on Balance as upto 12.06.2023	Training and Pension (OH-31)	Capital (OH-35)	Salary and Retirement Benefits (OH-36)	Non-Salary out of IRG
							1858.00	3250.00	3695.50	422.10
							1202.38	1552.29	708.58	2683.21
							0.00	0.00	0.00	-
							1202.38	1552.29	708.58	222.15
							276.51	30.91	649.81	2905.36
							925.87	1521.38	58.77	25.81
										2879.55

(Rs. in Lacs)

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

<p>THE FINANCE COMMITTEE MAY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO THE BOARD OF GOVERNORS</p>	
<p>Now based on the recommendations of Committee constituted by the Director held on 29.05.2023 (Annexure-V, Pg. No. 10 to 11). It is proposed that rent being charged from the ex-employee/re-employed/outourced employees allottees presently be continued at the same rate.</p> <p>Accordingly a circular No.243 dated 1.3.2016 was issued for house rent to be charged from the ex-employee/re-employed /outourced employees which was further revised vide Circular No.30, dated 9.12.2021 Annexure-IV (Pg. No. 8 to 9)</p> <p>Presently, the concessional rates of rent (market rent) without advance security are being followed as per recommendation of a Committee held on 12.02.2016 approved by Director on 25.02.2016 Annexure-III (Pg. No. 7).</p> <p>The existing policy for Advance Security and License fee terms for temporary allotted House to ex-employee/re-employed/ Outourced employees was approved in 26th Bogs meeting item no. 26.4.11 dated 27.11.2012 Annexure-II (Pg. No. 6).</p> <p>The existing house allotment rules do not define market rent. Therefore, the Director constituted a committee to decide market rent for temporary allotment of houses to ex-employee/re-employed /outourced employees. The recommendations of the committee are attached as Annexure-I.</p>	
<p>TO CONSIDER AND APPROVE THE AMENDMENTS / MODIFICATIONS IN HOUSE ALLOTMENT RULES OF THE INSTITUTE</p>	<p>ITEM NO. F.57.3.3</p>

<p>FINANCE COMMITTEE MAY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO BOARD OF GOVERNORS.</p>	
<p>Annual Accounts of the Institute for the financial year 2022-23 have been prepared with the help of C.A. of the Institute. Now the Accounts are to be submitted to Indian Audit and Accounts department for Audit. Finance committee is requested to make suitable recommendation to the B.O.G for approval of Annual Accounts and their subsequent submission to Audit Department (CAG).</p>	
<p>TO APPROVE ANNUAL ACCOUNTS OF THE INSTITUTE FOR THE YEAR 2022-23</p>	<p>ITEM NO. F.57.3.2</p>

ITEM NO. F.57.3.4	<p>TO CONSIDER WRITING-OFF OF GOODS INCLUDING EQUIPMENT, FURNITURE ETC. AFTER PHYSICAL VERIFICATION FOR THE YEAR 2021-22.</p>
	<p>Physical verification of equipment/items etc. of the institute is conducted at the end of each financial year as per provision of GFR 213 (1, 2, 3). For conducting physical verification for the year 2021-22, various committees were constituted. Physical verification have been submitted by the committees. The department wise details of equipment/items recommended by the committees for written off which includes equipment/items costing more than Rs.10,000/- each or spanning less than 10 years for which another committee was constituted by the competent authority. (Annexure-VI, Pg. No.12 to 38).</p> <p>The committee recommended to write off the equipment/items costing more than Rs. 10,000/- which are of total value equal to Rs.5669762.48 but have got depreciated value of Rs.16,18,421.05. Further equipment/items costing less than Rs. 10,000/- are of total value Rs. 1,91,907, which have got depreciated to the value of Rs. 44,353.50. Accordingly, equipment/items of total value Rs. 58,61,659.48 be written off.</p> <p>After obtaining the approval to write off the equipment/items/software, the institute will dispose of these items by inviting tender and the sale proceeds thereof will be deposited in the institute accounts.</p>
ITEM NO. F.57.3.5	<p>TO CONSIDER AND APPROVE THE INVESTMENT PATTERN OF GPF/CPF DURING THE YEAR 2022-2023.</p> <p>BOG vide item No. F. 51.32 in its 55th meeting held on 19.10.2021 on the recommendation of duly Constituted Investment Committee had approved the investment pattern of GPF/CPF Balances as under:</p> <ol style="list-style-type: none"> 1. In the shape of FDRs in PSU Banks 35% 2. In the shape of FDRs in Scheduled Commercial Bank other than PSU Banks 35% 3. Govt Securities 30%

THE FINANCE COMMITTEE MAY KINDLY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO THE BOARD OF GOVERNORS

ITEM NO. F. 57.4. ANY OTHER ITEM(S) WITH PERMISSION OF THE CHAIR

FINANCE COMMITTEE MAY KINDLY CONSIDER AND MAKE SUITABLE RECOMMENDATIONS TO THE BOARD OF GOVERNORS AS REGARDS TO CORRECT INVESTMENT PATTERN FOLLOWED BY THE INSTITUTE.

The investment is almost as per approved pattern. However, the marginal difference is due to the investment of more funds under PSU Banks and Scheduled Commercial Banks as compared to Govt Securities owing to non investment of proposed Rs. 41 lakh in Govt Securities to cover the expenditure on payment of withdrawals to the subscribers.

The Institute has never compensated the shortfall of interest earned from the Grant-in-aid given by Ministry of Education.

Sr.No.	Investment category	Amount Invested in Crores	Percentage of Investment
1.	PSU Banks	10.05	36.40
2.	Scheduled Commercial Banks	9.94	36.00
3.	Govt Securities	7.62	27.60
	Total	27.61	100%

As on 31.03.2023 an amount of Rs. 27.61 Crore of GPF/CPF balances were invested as under: