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**MINUTES OF THE FINANCE COMMITTEE MEETING
HELD ON 07/10/2002 AT 3.00 P.M**

The ninth meeting of Finance Committee was held in the Chamber of Vice Chancellor, Guru Gobind Singh Indraprastha University on 07/10/2002 at 3.00 P.M. The meeting was attended by the following :-

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| 1. | Prof. K. K. Aggarwal, Vice Chancellor. G.G.S.I.P.U. | Chairman |
| 2. | Mrs. Gita Sagar. Secretary (Education) | Member |
| 3. | Dr. Ranbir Singh Additional Secretary (Finance) | Member |
| 4. | Sh. S.P.Narang. Secretary (Institute of Company Secretaries of India) | Member |
| 5. | Sh. Dev Trivedi. IAS (Retd.). Former. Finance Secretary | Member |
| 6. | Sh. C. P. Srivastava. Additional Secretary. UGC | Member |
| 7. | Sh. D. Taneja. Registrar. G.G.S.I.P.U. | Spl. Invitee |
| 8. | Mrs. Rita Mitra. Controller of Finance | Member Secy. |

Sh. Satish Chander. Principal Secretary (Finance) could not attend the meeting due to his pre-occupation. Dr. Ranbir Singh Additional Secretary (Finance) attended meeting in his place.

Agenda Item No. 9.1

The members confirmed the minutes of the 8th meeting held on 30.10.2001

Agenda Item No. 9.2

The actions taken on the earlier meeting were brought to the notice of the Members. No further action was required on any of the Agenda Items of the 8th meeting.

Agenda Item No. 9.3

Before actual discussions on the Budget commenced, a suggestion was made that Finance Committee should meet more often and a periodicity of quarterly meeting was suggested.

Discussion on the Budget started with Controller of Finance giving the details of Income, Expenditure and Corpus Fund Savings during the year 2001-02. The R.E. for 2002-03 and B.E. 2003-04 were also mentioned. Sh. S. P. Narang, Secretary Institute of Company Secretaries mentioned that instead of giving the "actuals" upto June 2002, we should give upto date figures i.e. upto August or September 2002 so as to provide a clear picture of the financial developments during the current financial year.

Secretary Higher Education made a suggestion that in the R.E. column the grant-in-aid figures should reflect the allocation made by the Directorate of Higher Education in its current Budget provisions so as to give a more accurate picture of the DHE Grant in Aid.

The Members of the Finance Committee were appreciative of the fact that the University is making best efforts to mobilize the resources and to cut down costs. It was also appreciated that the Corpus Fund is already being built up. While discussing the details of the Corpus Fund, Secretary Education suggested that the matter regarding complete matching grant to be given by the Govt. may be taken up with the Department giving details.

Secretary Higher Education also felt that Grant-in-Aid for Campus Development (Dwarka Project) be mentioned alongside the Serial no. 2 wherein Grant-in-Aid for recurring and non recurring have been exhibited in the "Budget at a Glance" and suggested that this be done from the next year.

Then Vice Chancellor said that as per the University Act the Finance Committee is also to approve the "expenditure ceiling" for the financial year 2002-2003 which may be kept at Rs. 14.39 crores for recurring and non recurring expenditure and Rs. 10 crore for Capital works for Campus Development amounting to a total of Rs. 24.39 crores, say Rs. 25 crores.

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He added that now since MIT is a constituent College of the Guru Gobind Singh Indraprastha University, the Budget for MIT would also require to be approved by the Finance Committee from the next year. As far as current year is concerned the Budget of the MIT has already been forwarded to the Secretary Higher Education separately wherein R.E. 2002-03 and B.E. 2003-04 was kept as Rs. 320.98 lacs and Rs. 459.60 lacs respectively. DHE has kept a budget provision as Rs. 190 lacs and a grant of Rs. 50 lacs has already been released to MIT.

With these observations and suggestions the Committee approved the Budget proposals for R.E. 2002-2003 and B.E. 2003-2004.

Agenda Item No. 9.4

While approving the Annual Accounts for the year 2001-2002 and Audit Report thereon. Sh. S. P. Narang Secretary of Institute of Company Secretaries of India, inquired whether there was any last date for preparation of annual accounts as per the University Act. He was informed that no such last date has been set. Thereafter, he suggested that 30th September be taken as the last date for finalisation of accounts/ certification of accounts and the same was agreed to by the other members of the Committee.

During discussion about the 'Notes on Accounts', the members felt that Pensionary Liabilities should be exhibited in the Balance Sheet since this was a known liability. When it was pointed out that it had not been depicted due to non-finalisation of the issue of Pension Scheme/CPF at the level of DHE, Secretary Higher Education informed that the matter of Service Regulation would be cleared within a month or so.

Regarding advances, the Secretary Higher Education felt that the level of advances was very high and was required to be reduced by adopting strict measures. It was suggested that Controller of Finance of the University may go into the details of all advances with a view to devise ways and means to effectively control the situation by trying to reduce

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the amount of outstanding balances the duration between the sanction of advances and its adjustment.

With the above observations and suggestions the Committee approved the Annual Accounts 2001-2002.

Agenda Item No. 9.5

The Finance Committee considered the proposal and concurred with placing the matter before the Board of Management for expenditure sanction towards the Professional Fee for Urban Design for Dwarka Campus amounting to Rs. 79 lacs including Rs. 27.61 lacs already paid to the Architect.

Agenda Item No. 9.6

The Finance Committee accorded prior concurrence for placing the proposal before the Board of Management for delegation of financial powers to the Engineering Officers of the University.

Agenda Item No. 9.7

The Finance Committee concurred to place the item before the Board of Management for according approval to write off the loss of Rs. 12.2 lacs caused by fire as well as to accord approval to incur expenditure of Rs. 18.79 lacs for restoration / re-construction of the damaged computer lab.

The Committee, however, desired that steps for technological upgradation for safety may be adequately provided in the reconstruction as well as due care in this regard be taken while designing new Campuses. The Committee further desired that the proposal for risk insurance be examined.

Agenda Item No. 9.8 & 9.9

It was agreed in principle that the negotiation may be made by the Committees already

set up for the purpose with the Architects for both the Campuses, broadly on the lines in the Agenda. However, Finance Committee desired that after negotiations, financial implications be worked out and items brought to the Finance Committee in its next meeting.

Agenda Item No. 9.10 & 9.11

The Committee concurred with the proposal to be placed before the Board of Management for expenditure sanction amounting to Rs.1.66.01.825 - for the purchase of Computers for the University and MIT.

The Committee also deliberated on the requirement of networking items and gave expenditure sanction for Rs.49.28.176/-.

It was however, desired that a Committee of 4 external experts may be constituted to vet the specifications and configurations again in both these cases before actual purchase is effected.