

झारखण्ड केन्द्रीय विश्वविद्यालय

CENTRAL UNIVERSITY OF JHARKHAND

(Established by an Act of Parliament of India in 2009)



*THE MINUTES OF
THE 19TH MEETING OF THE
FINANCE COMMITTEE HELD ON
28th AUGUST, 2019 AT AIU, NEW
DELHI*

**The Minutes of the 19th Meeting of the Finance Committee of the Central
University of Jharkhand, held on 28th August, 2019 at 12.00 noon at AIU, New Delhi**

The following members were present:

1	Prof. Nand Kumar Yadav 'Indu' Vice Chancellor,	Chairman
2	Prof. Ashok Kumar Saha (EC Nominee)	Member
3	Dr. S. Parabrahmaiah (EC Nominee)	Member
4	Prof. (Dr.) Om Prakash Agrawal, Member of Executive Council	Member
5	Dr. Jitendra Kumar Tripathi, Joint Secretary (CU), UGC (Visitor Nominee)	Member
6	Shri B. B. Bhagat, Dy. Secretary (CU-III & IV) Nominated by Joint Secretary (CU), MHRD, (Visitor Nominee)	Member
7	Shri Santosh Kumar Finance Officer	Non-Member Secretary

Ms. Darshana M Dabral, Joint Secretary & Financial Adviser (IFD), MHRD, Visitor Nominee), or her nominee could not attend the meeting.

At the outset, the Vice-Chancellor extended a warm welcome to the respected members for sparing their valuable time to make it convenient to attend the meeting.

Thereafter, the Vice Chancellor invited Shri Santosh Kumar, Finance Officer-cum-non-member-secretary to take up the agenda items. The Agenda were taken up. The comments received from MHRD vide letter F.No. 9-16/2017-IFD dated 28th August, 2019 and UGC vide letter no. F. 74-4/2012 (CU) dated 27th August, 2019 had been placed before the Finance Committee. Accordingly the resolutions were made considering the valuable suggestions of the members of the FC.

Santosh Kumar

FC: 2019/19/01

Confirmation of Minutes of the 18th meeting of the Finance Committee meeting held on 30th January, 2019.

The minutes of the 18th meeting of the Finance Committee held on 30th June, 2019 had already been circulated to all the members. No comment on this has been received.

Therefore, the minutes are now placed at Annexure I before the Committee for consideration/confirmation.

Resolution:

The Finance Committee considered the agenda and was confirmed by the Finance Committee subject to strict compliance of the relevant statutory provisions of the University and related Govt. of India instructions and guidelines including those issued by the Central Vigilance Commission.

The Committee also advised that hard or soft copy of agenda items be provided to the members before 15 days of the schedule date of the meeting so that the members could get sufficient time and opportunity to scrutinize and give their valuable comments/suggestions on financial matters.

FC: 2019/19/02

Action Taken Report on the resolutions in the Minutes of the 18th meeting held on 30th January, 2019.

The Action Taken Report on the resolution of the 18th meeting of the Finance Committee held on 30th January, 2019 is appended as **Annexure II**

Resolution:

The Finance Officer before going to the Action Taken Report invited the attention towards the resolution of the 14th & 15th Finance Committee, in which, the minutes and Action Taken Report of 11th, 12th, 13th and 14th of the Finance Committee had been considered and confirmed. However, as per resolution of the 18th Finance Committee, Action Taken Report on the meetings of 11th, 12th, 13th and 14th of the Finance Committee was appended as Annexure II separately in the 19th Finance Committee Meeting.

The Finance Committee noted the action taken report and as also the confirmation of the 14th & 15th Finance Committee meetings in respect of the Action Taken Report on the meetings of 11th, 12th, 13th and 14th of the Finance Committee and recorded the Action Taken Report on the 18th meeting of the Finance Committee. However, it was advised by the members that Action Taken Report should be self-explanatory and present status on the resolution of the committee should be mentioned.

Santosh Kumar

The Annual Accounts 2018-2019 appended as **Annexure III** consisting of the following is placed for consideration and approval of the FC.

- (a) Balance Sheet as on 31st March, 2019
- (b) Income and Expenditure Accounts for the year ended 31st March, 2019
- (c) Schedule 1- 22: forming Integral Part of the Financial Statements
- (d) Schedule 23: Significant Accounting Policies and Schedule 24 Notes on Accounts for the Year ended 31st March, 2019

The matter is placed before the Finance Committee for consideration and approval.

Resolution:

The Finance Officer gave a brief introduction as well as the salient features of the Annual Accounts with detailed presentation of various aspects of Annual Accounts of the University. The Committee appreciated the Finance Officer for this and considered the Annual Accounts for the FY 2018-19 as well as recommended to submit it to the Office of the Principal Director of Audit (Lucknow), Branch Office-Ranchi for audit after approval of the Executive Council.

The Finance Committee had a detailed discussion on the Annual Accounts including Balance Sheet, Income and Expenditure, Receipt and Payments, statutory liability, students' fee, advertisements and other relevant Schedules comprising financial statements and suggested/resolved the following points for consideration in future:

1. Confirmation of balances from the Bank concerned as on 31st March be obtained and letter may be written to Banks that Central Universities are exempted from TDS. It was confirmed by the Finance Officer that all such closing bank balance confirmations and TDS certificate is being obtained by the University for Audit. Letter has also been issued and sent to the ICICI for no deduction on term deposits lying with the Bank.
2. To prepare the manuals for internal audit and purchase procedures and submit to Finance Committee and Executive Council for approval.
3. The amounts taken from the Students as caution money and security money at the time of admission must be claimed by the students within three years after leaving the University. In case the same being unclaimed within the period of three years, the deposit shall be credited to general revenues of the University.
4. Advances taken for official purposes should be settled maximum within a period of one month from the date of taking advance and in case of failure to adjust advances within time, action may be taken, as per the relevant financial rules in existence or modified from time to time.
5. It was also suggested to explore the possibility to get the DAVP rate for the advertisement to economise the advertisement costs.

Pankaj Kumar

6. The committee suggested to put up the proposal of Health Insurance for the students of the University after due approval of the Academic Council of the University.
7. Details of contingent liabilities to occur on the decisions of pending Court cases and litigations etc. should be incorporated in the Schedule 24 of the Annual Accounts of the University

FC: 2019/19/04	Budget Estimates for the Year 2019-20.
-----------------------	---

The Budget Estimates for the year 2019-20 have been prepared by the Finance Officer under the direction and supervision of the Hon'ble Vice Chancellor. The same was discussed and finalized in the meeting called by the UGC of the Registrars and Finance Officers of Central Universities on 28th May, 2019 and are appended as **Annexure IV**

The matter is placed before the Finance Committee for perusal and advice.

Resolution:

The Finance Committee considered the Budget Estimates submitted for the year 2019-20 subject to availability of Funds from UGC & MHRD.

FC: 2019/19/05	To consider to create the Corpus Fund of the University.
-----------------------	---

The Finance Committee has principally approved the Corpus Fund of the University in its 18th meeting held on 30th January, 2019 as per UGC guidelines and norms subject to prior approval of Executive Council members.

Now, this is again put up before the House for consideration and approval as this proposal has been approved by the Executive Council in its meeting dated 3rd June, 2019, which is appended as **Annexure V**.

The matter is placed before the Finance Committee for consideration and approval.

Resolution:

The Finance Committee principally approved the recommendation of the Executive Council and suggested to frame the modalities of Corpus Fund precisely and put up in the next Finance Committee Meeting.

Santosh Kumar

FC: 2019/19/06	Information regarding payment to Contractors for permanent campus against the pending bills.
-----------------------	---

The University has paid Rs 2018.05 lakhs to the Contractors, who got clearance from CBI/CBI Court, against their outstanding bills, so as to enable the University to shift academics to the permanent campus and to augment the existing Departments with proper infrastructure. (Annexure VI)

The matter is placed before the Finance Committee for information.

Resolution:

The Finance Committee deferred the Agenda Item for the next Finance Committee Meeting.

FC: 2019/19/07	To consider and approve the following Regulations: 1. Research & Development Regulations; 2. Regulations on Consultancy Projects; and 3. Regulations on Professional Development Grant.
-----------------------	---

The University has been receiving Research & Development and Consultancy Projects. Therefore, Regulations are required to deal with the various issues of research & development consultancy and professional development grant.

Upon approval of the Academic Council in its meeting dated 27th November, 2018, the above proposed Regulations are placed before the Finance Committee for its kind consideration and approval.

The draft of proposed regulations is appended as **Annexure – VII** along with approval of the Academic Council.

The matter is placed before the Finance Committee for consideration and approval.

Resolution:

The Finance Committee deferred the Agenda Item for the next Finance Committee Meeting.

Santosh Kumar

FC: 2019/19/08	To consider the implementation of 4% more Employer's contribution towards NPS since April, 2018.
-----------------------	---

As per existing system, University contributes equal to contribution of employees deducted from their respective monthly salary that is 10% of Basic Pay plus Dearness Allowance (DA) towards New Pension Scheme (NPS). However, as notified by the Ministry of Finance vide Gazette Notification dated 31st January, 2019 that existing employer contribution of 10% is to be replaced by 14%, whereas the employee contribution on NPS will remain unchanged.

In light of this Notification, the MHRD, Dept. of Higher Education has notified vide F. NO. 23011/1/2019-IF. I dated 3rd April, 2019 that this revision is to be implemented w.e.f. 01.04.2019 in all the Autonomous bodies covered under NPS.

Gazette Notification dated 31st January, 2019 of Ministry of Finance and MHRD Notification dated 3rd April, 2019 are appended as **Annexure – VIII**

The matter is placed before the Finance Committee for consideration and approval.

Resolution:

The matter was discussed and Dr. Jitendra Kumar Tripathi, Joint Secretary (CU), UGC suggested to approach the MHRD for administrative approval on this matter.

FC: 2019/19/09	To consider the minutes of the Building Committee
-----------------------	--

The minutes of the 19th & 20th meeting of the Building Committee are appended as **Annexure - IX**

The matter is placed before the Committee for consideration and approval.

Resolution:

The Finance Committee deferred the Agenda Item for the next Finance Committee Meeting.

Pankaj Kumar

FC: 2019/19/10	To consider the ratification of decision of the Vice Chancellor in respect of submission of proposal to HEFA for release of Rs. 256.72 Crores.
-----------------------	---

The Higher Education Funding Agency (HEFA) was set up by the Government to provide financial assistance to the Institutes of higher education for creation of educational infrastructure. It is a joint venture company of Canara Bank and Ministry of Human Resource Development, GoI. The HEFA would finance the academic and research infrastructure projects through a 10-yr loan.

The Ministry has asked the University to submit its proposal based on the projects and amount approved by the Cabinet. Accordingly, the University has submitted its loan application along with requisite documents for early release of Rs. 256.72 crore as 1st installment. The letter of the Ministry and Loan application written to the Director, HEFA, along with all requisite documents are appended as Annexure- X

The matter is placed before the Finance Committee for information and ratification.

Resolution:

The Finance Committee considered and ratified the decision of the Vice Chancellor.

FC: 2019/19/11	Details of Year wise outstanding Para.
-----------------------	---

As per the resolution of the Finance Committee on the Agenda items (FC: 2019/18/15) of the 18th Finance Committee "the outstanding Paras raised by audit should be placed year wise before the Finance Committee", the outstanding Paras pending with Central University of Jharkhand is appended as **Annexure XI**

The matter is placed before the Finance Committee for information.

Resolution:

The Finance Committee expressed its deep concern over pending Audit Paras and asked to make serious efforts to settle/drop the same. The University is required to take necessary action as per rules and in case of irregularities/lapses, the responsibility may be fixed to the defaulter and make recoveries along with penal interest wherever necessary. The Committee also stated that the Standing Audit Committee (SAC) constituted for this purpose under the Chairmanship of the Vice Chancellor may also include the Head of the concerned Department(s) to which Audit Para relates as a member of the SAC and also furnish the progress report of the SAC before the FC. The Committee further stated that the pending Audit Paras will be discussed in the next meeting of the Finance Committee

Pantab Kuma

FC: 2019/19/12	To consider the Guidelines for Emolument, Terms and Conditions of service and Powers and Functions of the Statutory Officers.
-----------------------	--

The Executive Council of the University on its meeting held on 3rd June, 2019 has approved the Guidelines for Emolument, Terms and Conditions of service and Powers and Functions of the Statutory Officers (Vice-Chancellor, Registrar, Finance Officer, Controller of Examinations and Librarian) of the University. The Guidelines along with approval of the Executive Council is appended as Annexure XII

Since the approval of the Executive Council is in-turn related to finance, the matter is placed before the Finance Committee for consideration.

Resolution:

The Finance Committee deferred the Agenda Item for the next Finance Committee Meeting.

The meeting concluded with a vote of thanks to the Chair


Finance Officer
Non-member Secretary


Vice Chancellor
Chairman