

(4)

MINUTES OF THE 86th MEETING OF THE FINANCE COMMITTEE HELD ON 9th JUNE, 2015 AT 02:30 P.M. IN THE CONFERENCE ROOM, VICE CHANCELLOR'S BLOCK, IGNOU CAMPUS, MAIDAN GARHI, NEW DELHI.

The following were present:-

1.	Prof. Nageshwar Rao	Vice-Chancellor	Chairman
2.	Prof. P. Prakash	Pro-Vice-Chancellor	Member
3.	Shri S.P Goyal	Joint Secretary (TEL), MHRD	Member
4.	Prof. K.N. Tripathi	Member, BOM, IGNOU	Member
5.	Prof. P. Srinivas Kumar	Director, SOET	Member
6.	Mrs. Vidya Sonal	Finance Officer	Member Secretary

Shri M.P. Gupta, Additional Secretary (Retd.) and Shri Yogendra Tripathi, JS&FA, MHRD could not attend the meeting due to their preoccupation.

Shri D.K. Issrani, Dy. Registrar, Shri K.S.Bhatia, Shri Mohan Veer Gautam, Assistant Registrars and Shri Anil Kumar & Mrs. Rama Kapoor, Section Officers were present to assist the Committee.

The Secretary welcomed the Chairman and Members of the 86th Finance Committee. The Chairman welcomed the new Members Prof. P. Prakash, Shri S.P. Goyal, Prof. K.N. Tripathi and other Members of the Finance Committee to its 86th Meeting. While apprising the Committee on various activities of IGNOU, the Chairman informed the Members that IGNOU, has initiated few civil works with CPWD, and also launched online admission for its various academic programmes utilizing the services of nationalized banks i.e. Union Bank of India as its gateway for students fee and a tentative proposal to further spread the same in other nationalized banks for wider coverage. With the permission of the Chairman, Secretary presented the agenda items. The following agenda items were presented and deliberated upon:-

FC 86.1 To confirm the Minutes of 85th meeting of the Finance Committee held on 14th November, 2014.

86.1.1 The Secretary informed that no comments have been received on the Minutes of the 85th Meeting of the Finance Committee. Hence, the Minutes of the 85th Meeting of the Finance Committee may be confirmed.

V. D. Gangwar

86.1.2 The Minutes of Item No. 85.3 and Item No. 85.5 were approved by the Board of Management through circulation.

86.1.3 Other items were approved by BOM in its 122nd meeting held on 25th April, 2015 except Item No. 85.6 regarding decentralization of the financial operations for the confidential activities of Student Evaluation Division, wherein it was reiterated to adhere to the existing procedure.

86.1.4 With the above observations, the Minutes of the 85th Meeting of the Finance Committee held on 14th November, 2014 were confirmed.

FC 86.2 Action Taken Report in respect of 85th Meeting of the Finance Committee.

86.2.1 The Secretary presented the Action Taken Report as given against each item in Agenda note.

86.2.2 The Members of the Finance Committee noted the Action Taken Report.

FC 86.3 To consider the Annual Accounts of the University for the Financial Year 2014-15 to be submitted to DGACE for audit.

86.3.1 A presentation on the Annual Accounts of the University for the Financial Year 2014-15 was made showing the trends in income and expenditure under various major heads.

86.3.2 The Finance Committee appreciated the efforts made by Finance & Accounts Division of the University for its brief presentation and also for the compilation of Annual Accounts on time.

86.3.3 The Finance Committee also suggested to explore the possibility of checking the Annual Accounts by Internal Audit Section before placing the same in Finance Committee in future.

86.3.4 As per the time schedule prescribed by the CAG for submission of Annual Accounts of the University for the Financial Year 2014-15 by 30th June, 2015 for certification, the Finance Committee confirmed the Annual Accounts as Part Minutes so as to enable for approval of Board of Management through circulation.

U/L

FC 86.4 To report (a), (b) and consider (c) of the Minutes of the meeting of the Investment Committee held on 20th April 2015.

86.4.1 The Finance Committee noted the investments made by the University on the recommendations of the Sub-Committee of the Investment Committee from October, 2013 to March, 2015.

86.4.2 The Finance Committee noted the action taken by the Vice Chancellor in nominating Prof. Nageshwar Rao (the then PVC) –Chairman, Prof. Alka Dhamija (SOSS), Prof. Sunil Kumar (SOPVA), and Finance Officer as Member to the Sub-Committee of the Investment Committee for short-term investments upto 15 months under Sub-para 4 of the Clause 1.4 of the investment guidelines as approved by the Board of Management.

86.4.3 The Chairman further apprised the Committee that Prof. P. Prakash, Pro-Vice Chancellor is presently acting as the Chairman of the Sub Committee of Investment Committee since Prof. Nageshwar Rao is holding the charge of the Vice Chancellor.

86.4.4 The Finance Committee recommended to the Board of Management for approval of Item No.3 of the Minutes of the Investment Committee Meeting held on 20th April 2015 for enhancing the upper limit of short-term investments of funds from the present limit of Rs.50.00 crores to Rs.80.00 crores with any single bank/financial institution (including all branches) for higher accrual of interest amount.

FC 86.5 To consider and ratify the payment norms approved by the Vice Chancellor for activities of CPPDPT Programme of the School of Education under KVS Project.

86.5.1 The Finance Committee considered and ratified the action taken by the Vice Chancellor for approving the payment norms for the activities of CPPDPT

Programme of School of Education under KVS Project for the following items which were not covered under the IGNOU norms:

I	Course Editing	Rs.10,000/- (for Professional undergraduate course of two credit) @ Rs. 5,000/- per block
II	Programme Study Centre allowance (including secretarial and menial Assistance)	Rs. 5,000/- per cycle of six months.
III	Workshop Contingency	Rs.4,500/- per Programme Study Centre per workshop

86.5.2 The Finance Committee ratified the action taken by the Vice Chancellor and recommended to place the same before the Board of Management for approval.

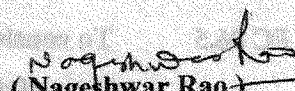
FC 86.6 To report the action taken on re-appropriation of funds during 2014-15.

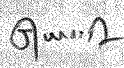
86.6.1 The Finance Committee noted the re-appropriation of funds carried out by the University as per rules during the Financial Year 2014-15 (1st April 2014 to 31st March 2015).

FC 86.7 To consider the issue of study material to be supplied to Nalanda Open University against the balance amount of Rs.18,91,250/- as per bulk purchase agreement made on 05-03-2013 prior to date of Notification dated 20.8.2014.

86.7.1 The Finance Committee noted the decision of the 122nd BOM for handling the matter administratively by the Vice Chancellor. The Finance Committee opined that agreement for bulk purchase of balance amount of Rs. 18,91,250/- be adhered.

The Meeting ended with a vote of thanks to the Chair.


(Nageshwar Rao)
Chairman, Finance Committee


डॉ. जे. डी. गंगवार
वित्त अधिकारी, इग्नू
Dr. J. D. Gangwar
Finance Officer, IGNOU