

# झारखण्ड केन्द्रीय विश्वविद्यालय

CENTRAL UNIVERSITY OF JHARKHAND

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



*THE MINUTES OF  
THE 18<sup>TH</sup> MEETING OF THE  
FINANCE COMMITTEE HELD ON  
30<sup>th</sup> JANUARY, 2019 AT AIU,  
NEW DELHI*

**The Minutes of the 18<sup>th</sup> Meeting of the Finance Committee of the Central University  
of Jharkhand, held on 30<sup>th</sup> January, 2019 at 11.00 am at AIU, New Delhi**

The following members were present:

1	<b>Prof.Nand Kumar Yadav 'Indu'</b> Vice Chancellor,	<b>Chairman</b>
2	<b>Prof. Ashok Kumar Saha</b> (EC Nominee)	<b>Member</b>
3	<b>Dr. S. Parabrahmaiah</b> (EC Nominee)	<b>Member</b>
4	<b>Dr. Jitendra Kumar Tripathi,</b> Joint Secretary (CU), UGC (Visitor Nominee)	<b>Member</b>
5	<b>Shri Fazal Mahmood, Dy. Secretary (Fin.),</b> (D/HE), MHRD (Nominated by Ms. Darshana M Dabral, Joint Secretary & Financial Adviser (IFD), MHRD, Visitor Nominee)	<b>Member</b>
6	<b>Shri B. B. Bhagat, Dy. Secretary (CU-III &amp; IV)</b> Nominated by Joint Secretary (CU), MHRD, Visitor Nominee)	<b>Member</b>
7	<b>Shri Santosh Kumar</b> Finance Officer	<b>Non-Member Secretary</b>

**Prof. (Dr.) Om Prakash Agrawal, Member, could not attend the meeting due to illness.**

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. Shri B.B.Bhagat, Dy. Secretary (CU-III & IV) representative of Joint Secretary (CU), MHRD, (Visitor Nominee) who attended the meeting for the first time, was also welcomed by the Vice-Chancellor. The Vice Chancellor stated that the purpose to hold the meeting at New Delhi was to have the presence of the members stationed at New Delhi, so that the University could benefit from their rich expertise, ideas and deliberations.

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 no. F.No. 45-1/2019-CU.III dated 29th January, 2019, UGC vide letter no. F.74-4/2012 (CU) dated 29th January, 2019 and MHRD vide letter no. F.No. 9-16/2017-IFD dated 30th January, 2019 had been placed before the Finance Committee for consideration and valuable suggestions. Comments received from UGC, MHRD were taken on record and the resolutions were taken accordingly.

*Santosh Kumar*

**FC: 2019/18/01: Confirmation of Minutes of 15<sup>th</sup> Meeting of the Finance Committee.**

The Minutes of the 15<sup>th</sup> meeting of the Finance Committee held on 6<sup>th</sup> November, 2017 had already been circulated to the members of the Finance Committee and no comments have been received.

The minutes of the 15<sup>th</sup> meeting of the Finance Committee placed as **Annexure- I** for confirmation please.

**Resolution:**

The Finance Committee considered the agenda and noted that the resolution was confirmed by the Finance Committee subject to certain compliance by the University. However, it was observed that Action Taken Report (ATR) of earlier meetings of Finance Committee viz. 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> has not been placed. Therefore, the Finance Committee advised to place point wise ATR of the meetings of 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> before the members in the next meeting of the Finance Committee. The minutes will be considered by the Finance Committee after examining the earlier ATRs. It was also advised by the Committee that the ATR for the previous meeting should be incorporated separately in future.

*Santosh Kumar*

**FC: 2019/18/02: Action taken on minutes of the 15<sup>th</sup> meeting of the Finance Committee.**

No.	Subject	Action taken
1.	Confirmation of Minutes of 14 <sup>th</sup> Meeting of the FC.	Confirmed & Noted
2.	Action taken on minutes of the 14 <sup>th</sup> meeting of the FC.	Noted & action already taken
3.	To consider the minutes of the 18 <sup>th</sup> meeting of the Building Committee.	The University initiated for RFP for selection of architect for preparation of Master Plan.
4.	The Letter received from SP, CBI, ACB regarding release of payments to the Contractors/ Architects in accordance with the findings of CBI investigation	The University initiated the process of measurement from outside agency viz. NIT, Jamshedpur and CBRI, Roorkee. The University has also approached CBI Court for return of original documents seized by CBI i.r.o the contractors who are free from chargesheet. Till now no payment has been released i.r.o. contractors who are chargesheeted by CBI.
5.	The Annual Accounts for the FY 2016-17 along with SAR	The Annual Accounts for the Financial Year 2017-18 has been prepared after considering the observation of audit and has been rectified in this year's annual account. Current Account of the University has been converted into Saving A/c. A committee has been constituted for Physical verification of University Assets. It is pertinent to mention that the Annual Accounts along with SAR has been placed before both houses of Parliament.
6.	To open an account in the name of Controller of Examinations with seed money of Rs. 5.00 lakh.	As per direction of Finance Committee no separate A/c has been opened for CoE.
7.	To open an account in the name of Head/ Coordinator of Centres.	As per direction of Finance Committee no separate A/c has been opened in the name of Head/ Coordinator of Centres.
8.	Payment of remuneration to the external paper setters and remuneration for external & internal examiners (Guest Faculty/Visiting Fellow/ Contractual Teachers) to evaluate answer scripts.	The matter has been referred to concerned section for compliance of the direction of Finance Committee.
9.	Fee for Final Degree Certificate for all Programmes & other Certificates.	The matter has been referred to concerned section for compliance of the direction of Finance Committee.

**Resolution:**

The Finance Committee noted the Action Taken Report.

*Sandosh Kumar*

**FC: 2019/18/03: Confirmation of Minutes of 16<sup>th</sup> Meeting (Emergent) of the Finance Committee on implementation of 7<sup>th</sup> Central Pay Commission**

The Minutes of the 16<sup>th</sup> meeting of the Finance Committee held on 10<sup>th</sup> April, 2018 had already been circulated to the members of the Finance Committee and no comments have been received.

The minutes of the 16<sup>th</sup> meeting (Emergent) of the Finance Committee placed as **Annexure- II** for confirmation please.

**Resolution:**

The Finance Committee confirmed the Minutes of the 16<sup>th</sup> meeting (Emergent) of the Finance Committee held on 10<sup>th</sup> April, 2018.

*Sarabjit Kumar*

**FC: 2018/19/04: Action taken on minutes of the 16<sup>th</sup> (Emergent) meeting of the Finance Committee.**

<b>No.</b>	<b>Subject</b>	<b>Action taken</b>
1.	Implementation of 7 <sup>th</sup> Central Pay Commission	The University Grants Commission vide its letter dt.20.06.2018 informed that as per the instructions received from the Ministry of Human Resources Development (MHRD) vide its letter No.F.19-62/2017-CU.Cdn. dated 23 <sup>rd</sup> May, 2018, MHRD, Govt. of India has conveyed the approval of the Competent Authority to waive off the condition of meeting 30% additional liability by Central Universities for implementation of 7 <sup>th</sup> CPC recommendations for non-teaching staff of Central Universities, as stipulated in para (iv) of the MHRD letter No.F.19-62/2017-CU.Cdn. dated 2 <sup>nd</sup> January, 2018.

**Resolution:**

The Finance Committee noted the Action Taken Report.

*Santosh Kumar*

**FC: 2019/18/05: Confirmation of Minutes of 17<sup>th</sup> Meeting (Emergent) of the Finance Committee to consider the Annual Accounts for the FY 2017-18.**

The Minutes of the 17<sup>th</sup> meeting of the Finance Committee held on 3<sup>rd</sup> October, 2018 had already been circulated to the members of the Finance Committee and no comments have been received.

The minutes of the 17<sup>th</sup> meeting (emergent) of the Finance Committee placed as **Annexure- III** for confirmation please.

**Resolution:**

The Finance Committee confirmed the Minutes of the 17<sup>th</sup> meeting (Emergent) of the Finance Committee held on 3<sup>rd</sup> October, 2018.

*Santosh Kumar*

**FC: 2019/18/06: Action taken on minutes of the 17<sup>th</sup> meeting (Emergent) of the Finance Committee.**

<b>No.</b>	<b>Subject</b>	<b>Action taken</b>
1.	To consider the Annual Accounts for the FY 2017-18.	Confirmed & Noted.
2.	Utilization of internal receipt for completion of buildings at permanent campus.	Noted & action taken.

**Resolution:**

The Finance Committee noted the Action Taken Report.

*Santosh Kumar*



**FC: 2019/18/07: To consider the ratification of the order(s) of the Vice Chancellor.**

**(i) Payment of Rs. 1,00,000.00 (Rs. One lac) only to CSIR for measurement of partially completed R.C.C. building at permanent campus of the University.**

The CSIR, Central Building Research Institute, Roorkee is ready to do measurement for partially completed building at permanent campus of the University. An amount of Rs.1,00,000.00 (Rs. One lac) only has been paid to CSIR, CBRI, Roorkee for preliminary visit of the team of CSIR, CBRI, Roorkee as advance subject to settlement.

**The matter is placed before the Finance Committee for ratification.**

**Resolution:**

The Finance Committee ratified the decision taken by the Vice Chancellor.

**(ii) Payment of Rs. 50,000.00 (Rs. Fifty thousand) only each to two employees of the University on account of Computer Advance.**

As per Rule of the Government of India, all Government employees are eligible for grant of Personal Computer Advance of Rs. 50,000 or actual price of the PC, whichever is lower. On the basis of the Rule, the Vice Chancellor has been pleased to sanction Rs. 50, 000.00 (Rs. Fifty thousand) only each to two employees of the University.

**The matter is placed before the Finance Committee for ratification.**

**Resolution:**

The Finance Committee ratified the decision taken by the Vice Chancellor.

*Santosh Kumar*

**(iii) Investment of University Fund into HDFC Bank Ltd.**

Considering the highest rate of interest among the Banks, the following investments of Rs. 25.00 Crores was made with the approval of the Vice Chancellor

Sl. No.	Deposit amount	Date of Investment	Period of deposit	Rate of interest (% p.a)	Deposit maturity date	Maturity + amount (in Rs.)
1.	1,00,00,000.00	29 Jun 2018	12 month (s) 4 Day (s)	7.25	03 Jul 2019	1,07,53,487.00
2.	5,00,00,000.00	29 Jun 2018	12 month (s) 5 Day (s)	7.60	04 Jul 2019	5,39,65,800.00
3.	5,00,00,000.00	29 Jun 2018	12 month (s) 4 Day (s)	7.60	03 Jul 2019	5,39,54,575.00
4.	1,00,00,000.00	29 Jun 2018	12 month (s)	7.25	29 Jun 2019	1,07,44,950.00
5.	1,00,00,000.00	29 Jun 2018	12 month (s) 10 Day (s)	7.25	09 Jul 2019	1,07,66,293.00
6.	1,00,00,000.00	29 Jun 2018	12 month (s) 20 Day (s)	7.25	19 Jul 2019	1,07,87,635.00
7.	1,00,00,000.00	29 Jun 2018	13 month (s)	7.25	29 Jul 2019	1,08,08,978.00
8.	2,00,00,000.00	29 Jun 2018	12 month (s) 20 Day (s)	7.25	19 Jul 2019	2,15,75,269.00
9.	2,00,00,000.00	29 Jun 2018	12 month (s) 10 Day (s)	7.25	09 Jul 2019	2,15,32,583.00
10.	2,00,00,000.00	29 Jun 2018	12 month (s) 4 Day (s)	7.25	03 Jul 2019	2,15,06,972.00
11.	5,00,00,000.00	29 Jun 2018	12 month (s)	7.60	29 Jun 2019	5,39,09,675.00
Total	25,00,00,000.00					

**The matter is placed before the Finance Committee for ratification.**

**Resolution:**

The Finance Committee ratified the decision taken by the Vice Chancellor.

*Pandit Kumar*

**(iv) Formation of Investment Committee by the University.**

As per resolution of the Finance Committee, a Fund Investment Committee was constituted consisting of the Finance officer as a Chairman and Dr. A.K. Sarkar, Associate Professor, DBA and Internal Audit Officer as a member.

**Resolution:**

The Finance Committee advised to re-constitute the Fund Investment Committee by inducting Finance Officer as a Member Secretary, Chairman and other member from outside Finance section.

**(v) Appointment of M/s Mahindra & Associates as Chartered Accountant of the University.**

With reference to the EoI No. CUJ/Advt./17-18/06 dated 17.06.17 for empanelment of Chartered Accountant Firms, M/s Mahindra & Associates, Ranchi has been recommended by the Committee to appoint as Chartered Accountant for preparation of Annual Accounts and other works for Financial Year 2017-18, 2018-19 & 2019-2020 and the same was approved by the Vice Chancellor. The Firm is being paid of Rs. 2,50,000/- (Rs. Two Lakh Fifty Thousand Only) per annum exclusive of taxes.

The matters are placed at **Annexure-IV**

**Resolution:**

Detailed discussion was held over the appointment of CA firm and members enquired about the empanelment of the firm with the CAG. The Finance Committee ratified the decision taken by the Vice Chancellor.

*Pankaj Kumar*

**FC: 2019/18/08: To consider the Budget for the year 2018-19.**

The budget of the University for the FY 2018-19 is placed at **Annexure-V**

**The matter is placed before the Finance Committee for information.**

**Resolution:**

The Finance Committee approved the Budget for the year 2018-19 subject to availability of Fund with UGC.

*Santosh Kumar*

**FC: 2019/18/09: Enhancement of monthly remuneration of Asstt. Professor (Temp.) and other equivalent posts.**

The recruitment of teachers on regular basis in the University had been kept in abeyance in pursuance of the direction of UGC as the matter of reservation policy is pending in the Hon'ble Supreme Court of India for adjudication. The University, in order to meet the requirement of teachers in various Departments, engaged teachers on temporary basis with a designation of "Assistant Professor (Temporary)" from July, 2018 session with a remuneration of Rs. 35000/- (Rupees thirty five thousand only) in the University against the sanctioned vacant positions.

The matter of remuneration in respect of Assistant professors was discussed in the Deans Committee meeting held on 19.06.2018 and it was recommended that "consolidated remuneration of Assistant Professor (Temporary) may be revised as Rs. 55,000/- (Rupees fifty five thousand) per month from the Academic Session starting from July, 2018 considering the initial Basic Pay of Assistant Professor after implementation of 7<sup>th</sup> CPC."

It may not be out of place to mention here that other Central Universities have also engaged temporary faculties with consolidated remuneration. The details are as given below:

Name of the University	Amount of Remuneration
Central University of Rajasthan	Consolidated Monthly amount based on Minimum Pay in the Pay Level-10 [57700-182400/-] with applicable allowances
Central University of South Bihar	Rs. 67,500/-
Central University of Kashmir	Rs. 40,000/-
Central University of Punjab	Rs. 51,500/-

The copy of minutes of Deans Committee held on 19.06.2018 and copies of advertisement issued by the Central University of Rajasthan; Central University of South Bihar; and Central University of Kashmir are placed at **Annexure-VI**

In light of the above, the University proposes to enhance the remuneration of Assistant Professors (Temporary) and other similarly equivalent officials like Assistant Registrar (On Contract) from Rs. 35,000/- to **Rs. 55,000/- with effect from the date of the approval of the Finance Committee.**

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

**Resolution:**

The Finance Committee approved the proposal for enhancement of monthly remuneration of Assistant Professor (Temp.) only from Rs. 35,000.00 to Rs.55,000.00 subject to adherence of clause 13.0 of "Appointments on Contract Basis" of the UGC Regulations on minimum qualifications for appointment of teachers and other academic staff in Universities and Colleges and measures for the maintenance of standards in Higher Education, 2018 at the time of appointment.

*Sandeep Kumar*

**FC: 2019/18/10: Implementation of House Building Advance for employees of the University.**

The scheme of House Building Advance to Central Government Employees was implemented by Government of India, Ministry of Housing & Urban Affairs, New Delhi and also vide Office Memorandum No. 1-17011/11 1(4) /2016-H- III, dated 09.11.2017 has issued rules in supersession of the existing rules. The salient features of the House Building Rules are placed at **Annexure VII**.

The University has received applications from the employees for disbursement of HBA as per revised HBA rules based on seventh CPC. But the University has no such earmarked fund for facilitating HBA to its employees. Therefore, as welfare measures of the employees of the University, the matter is placed before the Finance Committee to consider to implement the House Building Advance (HBA) to the employees of the University as per Rules of the GoI. The University may initiate this scheme with a token sum of Rs. 10.00 Crores for the purpose.

**The matter is placed before the Finance Committee for Consideration/suggestion and approval.**

**Resolution:**

The Finance Committee did not consider the proposal of implementation of House Building Advance for employees of the University.

*Santosh Kumar*

**FC: 2019/18/11: Group Insurance Scheme for employees of the University.**

As per Section 36 (1) of the Central Universities Act, 2009, the University shall constitute for the benefit of its employees such provident or pension fund or provide such insurance schemes as it may deem fit in such manner and subject to such conditions as may be prescribed by the Statutes.

On the basis of the Act, the University intends to implement Group Insurance Scheme for employees. The scheme provides at a low cost and on contributory and self-financing basis. The process of selecting the agency will be through compliance of codal formalities and the criteria for selecting the agency will be the best offering agency in form of maximum welfare to the employees so insured.

**The matter is placed before the Finance Committee for information, suggestion and approval please.**

**Resolution:**

The Finance Committee did not recommend the proposal of Group Insurance Scheme for employees of the University.

*Santosh Kumar*

**FC: 2019/18/12: To consider to create the Corpus Fund of the University**

Towards our endeavor to attain self-sufficiency in financial matters, which is also the focus of the UGC and MHRD, it is proposed to create a Corpus Fund in the University. The draft guidelines have been prepared and placed at **Annexure VIII**.

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

**Resolution:**

The Finance Committee principally approved to create the Corpus Fund of the University as per UGC guidelines and norms subject to prior approval of Executive Council members.

*Santosh Kumar*



**FC: 2019/18/13: To consider the creation of Discretionary Fund for the University to be exercised as discretionary power by the Hon'ble Vice Chancellor.**

Towards our endeavor to acknowledge the extraordinary talent amongst the employees and students, University intends to establish a discretionary fund with a sum of Rs. 05 Lacs to be exercised by Hon'ble Vice Chancellor to promote research, art and culture, sports activities and also for social achievements etc. This fund will be arranged from the internal revenue received by the University. The sum of Rs. 05 Lacs shall be recouped only once in a financial year. The Vice Chancellor through a Committee will identify the talent and facilitate them out of this fund or reward for outstanding performance in the field of research, art and culture, sports activities and also for social achievements etc.

Method of Utilisation

1. Prizes of awards for students and for employees for extraordinary achievements at State, National and International Level.
2. Supporting students in taking part in national and international level sports/culture etc.
3. To support social activities taken up by the students' union, employees' association and any other society of the University.
4. To support Research of very high quality to poor students at International Level.

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

Resolution:

The Finance Committee did not consider the proposal for creation of Discretionary Fund for the University to be exercised as discretionary power by the Hon'ble Vice Chancellor as the proposal is not supported by the UGC.

*Santosh Kumar*

**FC: 2019/18/14: Health Insurance for the students of the University.**

The present campus of the University is located at Brambe, a 25 km drive from Ranchi city, on the National Highway, in the State of Jharkhand, India. Students are often met with accidents due to heavy traffic on the NH.

Keeping in view the above facts, the University is planning to make a provision for health insurance of its students in line with other educational institutions. The expenditure towards implementation of health insurance of the students shall be met from the fees deposited by the students under "Medical fee".

**The matter is placed before the Finance Committee for kind suggestion.**

**Resolution:**

The Finance Committee did not recommend the proposal of Health Insurance for the students of the University.

*Santosh Kumar*

**FC: 2019/18/15: To consider SAR for the FY 2017-18 of the Central University of Jharkhand.**

The office of the Principal Director of Audit (Central) Lucknow, Branch Office Ranchi has conducted financial audit of the annual accounts for the FY 2017-2018.

The SAR is likely to be received by the University within one or two days. On receipt of the SAR, it will be placed before the Committee.

**Resolution:**

The Finance Committee advised that urgent remedial action should be taken by the University to settle the paras and should not be repeated in future. The Finance Committee expressed serious concern over the preparation of accounts of the University and presented to the Statutory auditors. The observation contained in the SAR are serious in nature and remedial action shall be taken forthwith so as to avoid such comments in future. The Finance Committee also stressed the fact that the Accounts of the University should be prepared strictly as per MHRD guidelines vide its letter no.F.29-4/2012-IFD dt. 17<sup>th</sup> April 2015 and within the time frame fixed by the MHRD. As pointed out by audit team the internal control mechanism along with requisite manual such as Purchase Manual, Internal Audit manual etc. as envisaged in CVC guidelines may be prepared.

The Finance Committee also emphasized that the outstanding Paras raised by audit should be placed year wise before the FC. The Finance Committee also advised to form Standing Audit Committee under the chairmanship of the Vice Chancellor with Registrar and Finance Officer as member.

The meeting concluded with a vote of thanks to the chair.



Finance Officer

Non-member Secretary

वित्त अधिकारी  
Finance Officer  
केन्द्रीय विश्वविद्यालय, झारखण्ड, राँची  
Central University of Jharkhand, Ranchi



Vice Chancellor

कुलपति  
Vice Chancellor  
झारखण्ड केन्द्रीय विश्वविद्यालय, ब्राम्बे, राँची  
Central University of Jharkhand, Brambe, Ranchi