

**Minutes of 34<sup>th</sup> meeting of Finance Committee of IKGPTU held on 29.10.2019 in the Office of Vice-Chancellor, IKGPTU at 10:30 AM.**

The following attended the meeting:

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|----|---|----------|
| 1. | <b>Prof. (Dr.) Ajay Kumar Sharma</b><br>Vice-Chancellor<br>IKGPTU Jalandhar   | Chairman |
| 2. | <b>Sh. Karan Singh, DCLA</b><br>Nominee-Secretary to Govt. of Punjab, Dept. of Finance<br>Punjab Civil Secretariat, Chandigarh                            | Member   |
| 3. | <b>Sh. Parveen Thind, Director, TE&amp;IT<br/>(through Video Conferencing)</b><br>Nominee of Principal Secretary to Govt. of Punjab<br>DTE&IT, Chandigarh | Member   |
| 4. | <b>Dr. S.S. Pattnaik</b><br>Director, NITTR, Chandigarh   | Member   |
| 5. | <b>Sh. Raman Kumar Sharma,</b><br>Sr. Advisor, Automotive Skills Development Council<br>(ASDC)  | Member   |
| 6. | <b>Dr. S.S. Walia</b><br>Registrar, IKGPTU Jalandhar  | Convener |

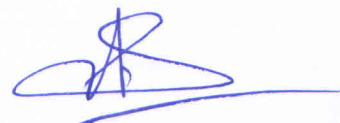
The Chairman welcomed all the members of Finance Committee. After this regular agenda was taken up.

**Item No. 34.01      To confirm the minutes of 33<sup>rd</sup> meeting of Finance Committee held on 26.04.2019**

The Committee confirmed the minutes of 33<sup>rd</sup> meeting of Finance Committee held on 26.04.2019

**Item No. 34.02      Action Taken Report on 33<sup>rd</sup> meeting of Finance Committee**

The Committee noted the Action Taken Report on 33<sup>rd</sup> meeting of Finance Committee Meeting held on 26.04.2019. Committee observations regarding Item No. 33.07 i.e "Settlement of dues of MRSPTU Bathinda".



The Committee recommended that the all the pending issues with MRSPTU Bathinda should be settled by 31.12.2019.

**Item No. 34.03      To approve Audited Balance Sheet for the F.Y. 2018-19**

The Committee approved the Audited Balance Sheet for the F.Y. 2018-19 and noted the replies to the following points as per observations in the Audit report under the "Other Matters" heading:

**Point No.**

2. In this regard University is going to purchase software. So that exact interest earned, tax deduction & maturity value being received could be identified.
4. No action required.
6. After taking approval from competent authority, the relevant entries shall be made in the next financial year 2019-20.
7. Action shall be initiated after taking approval from the competent authority.
8. Action shall be initiated after taking approval from the competent authority.
9. It is also under process and the exact detail shall be submitted in next financial year.
10. Taken as agenda item no. 34.10.2 in the 34<sup>th</sup> Finance committee.
11. Action shall be initiated after taking approval from the competent authority.
13. Case being taken up by M/s Vaish Associates with ITAT Chandigarh.
14. The action shall be taken up in the next financial year.
15. Action shall be initiated after taking approval from the competent authority.
17. No action required.



The Committee recommended the following on observations to the Audit Report:

**Point No.**

1. The issue of refunding the security deposit in respect of M/s Sun Engineering Company amounting Rs. 3,41,690/- was discussed. It was recommended by the Committee that the University should communicate to the Company, if the company exists, the University should refund the money to the said Company.
3. On Demand of Rs. 2,68,95,09,468/- pertaining to A.Y. 2009-10, 2010-11 & 2011-12 by the Income Tax Department, the Committee recommended that matter be discussed with Income Tax Advisor from the Dept. of Finance, Govt. of Punjab at the earliest.
5. On the issue of Grant, received by the University from Government agencies, provided to students, the Committee recommended that after obtaining the Utilization Certificate from the concerned, the balance amount should be refunded to funding agency at the earliest.
12. The Committee recommended that all the Outstanding Advances should be settled down by 31.12.2019. Utilization Certificate should be submitted by all the concerned to Dept. of F&A of the University.
16. On the issue of amount recoverable from the colleges on account of Examination fees, admission fees, SRF etc., the Committee recommended to constitute a Committee comprising of following:
  - (a) Finance Officer, IKGPTU
  - (b) Dean Academics, IKGPTU
  - (c) Controller of Exams, IKGPTU
  - (d) Finance Nominee of NITTTR, Chandigarh
  - (e) Nominee of Dept. of TE&IT, Govt. of Punjab
  - (f) Deputy Registrar, College Development, IKGPTU
  - (g) Deputy Controller F&A – convener

\*Quorum of three members is required.





**Item No. 34.04**

**To pass resolution regarding utilization of surplus funds in the coming years.**

The committee unanimously passed the resolution regarding utilization of surplus funds upto 31.03.2024 and also authorised the Registrar of the university to sign Form 10 of IT Dept. and share with the IT Dept. However, this may also be shared with the Income Tax Advisor during discussions.

**Item No. 34.05**

**To consider the proposal submitted by LIC regarding Leave Encashment and Group Gratuity of University Employees**

The Committee recommended that case may be forwarded to Dept. of Technical Education & Industrial Training, Punjab for examination and suggestions.

**Item No. 34.06**

**Status of Income Tax cases**

The Committee recommended that case be discussed with Income Tax Advisor, Dept. of Finance, Govt. of Punjab for guidance.

**Item No. 34.07**

**Status of Service Tax cases**

The Committee recommended that case be discussed with Shri Ravneet Singh Khurana, IRS, Dept. of Finance, Govt. of Punjab for guidance and advice.

**Item No. 34.08**

**Exemption of Affiliation Fee to GNDEC Ludhiana**

The Committee deliberated on the issue of Exemption of Affiliation fees to GNDEC Ludhiana in the light of Govt. of Punjab Notification for exemption of Affiliation fee to Govt./Govt. Aided Institutions. The Committee was of the view that Affiliation fee is the processing fee for the services rendered to the Institutes and hence it must be charged. Director TE&IT, Govt. of Punjab suggested the case may be sent to Dept. of TE&IT for further clarification and advice.



### Supplementary Agenda

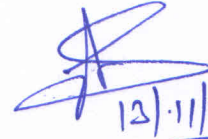
**Item No. 34.09.1 To allocate funds for organizing of function to honouring 550 prominent personalities during forthcoming 550<sup>th</sup> Parkash Purbh ceremony function of Shri Guru Nanak Dev Ji on 10.11.2019 in IKGPTU Kapurthala and waive off the standard Purchase Procedure.**

The Committee deliberated on the matter. The Committee approved creation of budgetary provisions and execution as per notification No. IKGPTU/REG/NF/2184 dated 31.05.2019.

**Item No.34.09.02 To consider the recommendations of Committee to adopt GPF Pension Scheme, CPF and NPS for Employees of IKGPTU**


The Committee recommended that applicable Pension Scheme be adopted considering the repeated requests of employees. As desired by PSTE, the case may be forwarded to department of TE&IT, Govt. of Punjab for examination and advice.

The meeting ended with the vote of thanks to the Chair.

  
12/11/19

Dr. Sukhbir Singh Walia  
Registrar-cum-convenor  
FC, IKGPTU

Prof. (Dr.) Ajay Kumar Sharma  
Vice Chancellor-cum-Chairman  
FC, IKGPTU

  
13/11/19