

Manav Rachna University



MANAV RACHNA
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MINUTES OF THE FIRST MEETING OF FINANCE COMMITTEE

Dated: March 05, 2015

Minutes of the First meeting of the Finance Committee of Manav Rachna University to be held on Thursday, Dated 05.03.2015 at 12 P.M. in the Board Room, A Block, MRIU.

The First meeting of the Finance Committee was convened on 05.03.2015 at 12.00 P.M. in the Board Room, A- Block MRIU to discuss important matters needed to be resolved prior to the start of the academic session.

The Following were present:

1. Prof. Sanjay Srivastava, Vice Chancellor
2. Dr. Amit Bhalla, Vice President, MREI
3. Dr. M. M. Kathuria, Member Board of Trustees
4. Prof. Meenakshi Khurana, Dean(PGS&R)
5. Dr. Kameshwar Singh, Registrar
6. Shri Rajiv Malhotra, G. M. Finance

Shri Amit Kumar, FCA could not attend the meeting due to their preoccupation in other official engagement.

The following are the minutes of the meeting:

1. Opening Remarks by the Chairman

The Vice Chancellor/Chairman extended a warm welcome to the members of the FC and recalled the visionary founder and dynamic educationist Dr. O. P. Bhalla who shaped Manav Rachna Educational institutions. He also appreciated the sustainable efforts put forth by the Hon'ble Chancellor and the support and guidance received from the Hon'ble Vice President, MREI due to which MRCE(now MRU) has acquired an eminent position among the technical institutions of the country and is among the much sought after technical institution. The Chairman further apprised the Hon'ble members with the progress so far made in the work required to be



completed to start the First session of the MRU and assured that necessary preparations shall be made within March. He then requested the Registrar to proceed with the agenda.

Dr. Singh carried out the proceedings of the meeting with point two of the agenda.

2. Approval of Fee Structure of MRU for the Session 2015-16

The Finance Committee was informed that a study of the fee structure followed in some Universities was made and after considering all relevant aspect of the programs and resources, it was unanimously resolved that fee structure of MRU should be equivalent to the institutions which match our academic standards and status in the region. The Finance Committee deliberated over the proposed Fee Structure of the university for the session 2015-16 and approved the same for all the programs except Ph. D Program which was deferred for review.

Decision: The Finance Committee approved the Fee Structure for B. Tech, M. Tech. & MBA Programs for the session 2015-16. The fee structure for the Ph. D program was deferred for review. The approved Fee Structure is annexed as Annexure- I.

3. Budget of MRU for the year 2015-16

The members of the FC were informed that a meeting of the senior faculty members along with the Officers of the Finance Division of the University was held to discuss the requirement of funds for different activities and infrastructure required in the forthcoming session 2015-16; and keeping into consideration the whole aspect of the income expected to be received by all means in the next financial year, the budget of the MRU has been prepared and placed before the FC for consideration.



The Vice President and Hon'ble member of the Committee desired to know how much income / receipt University would be expecting during the next financial year and what percentage of it, proposed to be spent on salary/wages and other heads. The GM, Finance informed that projected expenditure is slightly higher than projected income. The Hon'ble member advised that while preparing the budget *expenditure should be planned in such a manner that it should not exceed the receipt available with the University after debiting the debt / loan payable in the financial year.* The University may spend more on different heads provided it earns accordingly. This was appreciated by all. The FC after deliberation approved the proposed Budget for the year 2015-16.

Decision: The Finance Committee approved the proposed budget for the year 2015-16. The approved budget is annexed as Annexure II

4. Approval of Imprest Money/Permanent Advance to VC/ Deans and Registrar

The members of the FC were informed that, to carry out routine and petty expenses of the offices and the departments some amount is required to be put at the disposal of the Officers of the University, such amount, known as Imprest / Permanent Advance, can be utilized for meeting routine expenses and got recouped from time to time.

The officers in the erstwhile MRCE and MRIU have also been provided imprest money to meet exigencies as well as routine expenses of the offices. Considering this fact, it is proposed that following offices may be sanctioned imprest money as mentioned before them, to meet pantry/Hospitality and other expenses.

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|------|-------------------------|--------------|
| i) | Office of the VC | : Rs.10000/- |
| ii) | Office of the Deans : | : Rs. 5000/- |
| iii) | Office of the Registrar | : Rs.5000/- |
| iv) | Office of the HoDs | ;Rs.2000/- |

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The proposal was deliberated at length and approved by the Finance Committee with the stipulation that imprest given to the HoDs shall be utilized by them for meeting the expenses of very urgent nature / needs of the students with the concurrence of the Dean of the Faculty.

Decision: The Finance Committee approved the above proposal.

5. Delegation of Financial and Administrative powers to Officers of the University.

The FC was informed that, to run the Departments and Offices, administrative and financial decisions are required to be taken on urgent basis, besides, it is also to be seen that that top chair is not approached off and on for routine and petty works as it not only takes their valuable time but also delays the decisions and sometime even hamper the work. Considering this, it is proposed that some administrative and financial powers be delegated to the Vice Chancellor, Deans and the Registrar as given here under.

Vice Chancellor :

1. To sanction expenditure not exceeding Rs.5 lacs per month on the all kinds of items other than Non Consumable stores(new lab equipment, furniture & fixtures beyond Rs.15000/-), Capital Works (construction ,civil & electrical repair & maintenance beyond Rs.15000/-), IT hard ware/ software(costing more than Rs.15000/-) and stationery(with exception to pen, pencil, calculator and such other similar items and printer cartridge etc. on NAC(non- availability certificate) from the concerned division within available budget.

2. Full power to sanction refund of fee, conveyance, TA/DA (maximum Rs.10000/- in a month) to staff, Registration Fee & TA/DA (maximum Rs.15000/-in a month) to the faculty members for attending conferences/seminars in India,



3. Sanction of all kinds of leave other than study leave/extraordinary leave (beyond 30 days) to the Deans/ HoDs /Professors/Registrar and equivalent Officers.

4. Sanction of short term advances for departmental / Office work up to maximum of Rs. 50000/- a month.

Registrar:

1. To sanction expenditure not exceeding Rs.2 lacs a month on stores /items required for routine uses other than Non Consumable stores, Capital Works, IT hard ware and stationery.

2. Sanction of Conveyance up to Rs.1000/- p.m. on each occasion to the officers / staff

3. Sanction of all kinds of leave to the staff deployed in the administration other than study leave, maternity leave / medical leave and extraordinary leave (beyond 15 days).

Dean of the Faculty:

1.Sanction of all kinds of leave to the Teaching Faculty(other than Professors) and staff deployed in the Departments under their control other than study leave, maternity leave, sabbatical leave, medical leave and extraordinary leave (beyond 15 days).

2. Sanction of expenses incurred on procurement of consumable stores not exceeding Rs.10000/-a month

3. Sanction of petty expenses for the sum the Dean / HoD have been authorized to draw as Imprest.

The powers beyond the above shall rest with the FC/BoM or with the person so authorized, in full or part, as decided by the Governing Body.

The above proposal was deliberated at length. Hon'ble member and the Vice President, MREI said: he would like; VC should have full power to sanction expenditure on Books/ Journals within budget available for library.

Similarly, in the matter of sports, he should have power to sanction expenses within available budget. He was very categorical that if sufficient fund was not available, no expenditure should be made and the proposal be either deferred or dropped. At last, proposal was approved with the stipulation that the university authorities should deliberate on the points made by him and come with modified proposal in due course.

Decision: The Finance Committee approved the proposal.

6. Opening of Accounts in the name of MRU as per the provision of the Act, Closing of redundant accounts and transfer of balance in the new account.

The Finance Committee was informed that, as per the provisions in the Act, the university has to maintain an account known as General fund in which all kinds of receipts, donations etc. shall be deposited as well as expenditure shall be made. Besides, there may be need of maintaining separate accounts for the Scholarships, student's chapter of the professional societies, the GIA received for the projects sanctioned by the AICTE/UGC/DST/ MHRD and for operation of the day to day expenses. Considering this in view, it is proposed that MRU should have the following Accounts.

1. MRU Receipt A/c (General Fund)
2. MRU Payment A/c
3. MRU Scholarship A/c
4. MRU sponsored Projects A/c
5. Professional Societies A/cs in the name of each society
6. MRU consultancy A/c
7. MRU operational A/c

Decision: The FC approved the proposal.



7. Assignment of the duties and responsibilities of the Chief Finance and Accounts Officer

It was submitted for information of the FC that Section 19 of the Act provides for appointment of a full time officer to look after the management of the accounts of the university. The Chief finance and Accounts Officer also happens to be the Member Secretary of the Finance committee and is responsible for convening the meetings of the FC, issuing the meeting notice, preparation of the agenda notes and minutes of the meeting of the FC besides preparing the budget of the university, controlling the accounts and expenditure. In view of this, it is proposed that an Officer from the Administrative Head quarter be assigned with the function of the Chief Finance and Accounts Officer.

Decision: The Finance Committee approved that Shri Rajiv Malhotra shall act as Chief Finance and Accounts Officer of MRU and shall also be Member Secretary of the Finance Committee. Henceforth, he would be responsible for convening meeting of FC, preparing agenda notes and minutes and issuance of the same to members of the Committee.

8. Maintenance of Accounts relating to support Services viz. Transport/Hostel/Housekeeping/Security etc.

The FC was informed that all the support services provided to the erstwhile MRCE are presently being managed centrally though the expenditure incurred on it are being met from the budget of the respective institutions. Since MRCE has now become a university and is bound to be guided by its own Act, Statutes, Ordinances and Regulations, a decision is required whether it will continue to follow the existing system or have on its own.

The matter was deliberated in detail and it was resolved that all the support services shall continue in the manner it was operating up till now, only issue is of the transport which if MRU intends to have of its own ,the



management had no problem in doing so. The Vice President and Hon'ble member desired to know the view of the Vice Chancellor on it and also on the timing of the university, an important factor that would decide what would be the best option. After deliberation it was resolved that the issue be discussed with the faculty members and accordingly proposal be submitted for consideration of the management/Trust.

Decision: The MRU shall decide about the timing of the university and also whether it intends to have its own fleet of Buses or willing to continue the existing system.

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


(Dr. K. Singh)
Registrar

Copy to:

1. PS to Chancellor – for kind information to Hon'ble Chancellor.
2. PS to Vice Chancellor – for kind information to Hon'ble Vice Chancellor.
3. PS to Vice President – for kind information to Hon'ble Vice President.
4. Dr. M.M. Kathuria, Trustee, 5E/1-A, NIT Faridabad.
5. Prof. Meenakshi Khurana, Dean (PGS&R), MRU.
6. Shri Amit kumar, FCA, 5E/1-A, NIT Faridabad.
7. Shri Rajiv Malhotra, GM (Finance), 5E/1-A, NIT Faridabad.

