

# वित्त समिति की १३वीं बैठक का कार्यवृत्त

## MINUTES OF THE 13<sup>th</sup> MEETING OF THE FINANCE COMMITTEE



विद्याधनं सर्वधनं प्रधानम्

20.05.2023

भारतीय प्रौद्योगिकी संस्थान जम्मू  
जगती, नगरोटा, जम्मू – १८१२२१

INDIAN INSTITUTE OF TECHNOLOGY JAMMU  
JAGTI, NAGROTA, JAMMU (J&K) – 181 221



Indian Institute of Technology Jammu  
Finance Committee  
Minutes of 13<sup>th</sup> Meeting  
20 May 2023 (Saturday), 10:00 Hrs  
Conference Room, IIT Jammu

[REDACTED]

[REDACTED]

The Chairman extended a warm welcome to the members of the 13<sup>th</sup> meeting of the Finance Committee of IIT Jammu.

Comments received from Ministry of Education (MoE), Department of Higher Education, Technical Section I vide F.No. 17-8/2019-TS-I dated 16 May 2023 and Integrated Finance Division (IFD) vide F.No. 1-9/2017-IFD dated 16 May 2023 were considered and deliberated by the Finance Committee in respective agenda serial(s) **{Appendix – 13(i) (p. 04-07)}**.

The following are the decisions of the Committee on the items of the Agenda:

Serial	Items
13.1	<b>To confirm the minutes of 12<sup>th</sup> meeting of the Finance Committee held on 22 January 2023.</b>  1. The committee considered the minutes of the 12 <sup>th</sup> meeting of the Finance Committee, circulated on 25 January 2023 and approved by the Chairman, Finance Committee.  2. Resolved that the minutes of the 12 <sup>th</sup> meeting of the Finance Committee held on 22 January 2023, along with Annexure are confirmed.
13.2	<b>To receive a Report on the Action Taken on the decisions of the Previous Meetings of the Finance Committee.</b>  1. The committee considered the action taken on the minutes of the 12 <sup>th</sup> meeting of the Finance Committee held on 22 January 2023.  2. It has been apprised to the committee that the outcome of discussions and the resolutions passed in 12 <sup>th</sup> Meeting of the Finance committee has been notified and implemented.  3. Resolved that the Action Taken Report on the minutes of the 12 <sup>th</sup> meeting of the Finance Committee has been noted.
13.3	<b>To consider and approve the Comprehensive Staff Training and Development Policy of IIT Jammu.</b>  1. The Finance Committee considered the agenda for the Comprehensive Staff Training and Development Policy of IIT Jammu.  2. MoE, DHE/TS -I and IFD division commented that the agenda "may be considered, which was duly noted by the Committee.

	3. Resolved that the agenda is duly recommended for consideration and approval by the Board of Governors, IIT Jammu.
<b>13.4</b>	<p><b>To consider and approve the proposal for Health Insurance for Regular Employees of IIT JAMMU.</b></p> <ol style="list-style-type: none"> <li>1. The Finance Committee considered the agenda for Health Insurance for Regular Employees of IIT JAMMU.</li> <li>2. MoE, DHE/TS -I commented that the agenda "may be considered". The MoE/IFD commented that "A proposal for adoption of a comprehensive 'Group Medical Insurance Scheme' for all CFTIs, CUs, and Autonomous Bodies under D/o Higher Education was sent to M/o Finance for their consideration, the decision of which is still awaited. Therefore, Individual proposals of the Institutes for Health Insurance for their employees may not be supported as of now. Institute may continue to follow CS(MA) Rules, 1944 as amended from time-to-time."</li> <li>3. The committee duly considered the points raised by the MoE/IFD division. However, it was deliberated by the members and it was agreed that there is a need to provide such a scheme while Institute is in project mode (till Jammu regions develops better medical support infrastructure). Such a scheme will encourage potential quality candidates for joining IIT Jammu and prevent attrition. Further, the scheme will alleviate financial hardship to the employees due to non-availability of quality medical infrastructure in Jammu. Hence the committee recommended to accept the introduction Health Insurance policy for all regular employees and to be reviewed after three years.</li> <li>4. It was also agreed to proceed ahead with the proposal with premium ratio of 70:30(70% by Institute and 30% by individual Employee) and recommended the same for consideration and approval by the Board of Governors, IIT Jammu. The requisite support from the Institute shall be borne out of the IRG.</li> </ol>
<b>13.5</b>	<p><b>To consider and approve Fee Refund Policy of the Institute.</b></p> <ol style="list-style-type: none"> <li>1. The Finance Committee considered the agenda for Fee Refund Policy of the Institute.</li> <li>2. MoE, DHE/TS -I and IFD division commented that the agenda "may be considered in line with other IITs" and the same was duly noted by the committee.</li> <li>3. Resolved that the agenda be noted and recommended for consideration and approval by the Board of Governors, IIT Jammu.</li> </ol>
<b>13.6</b>	<p><b>To consider and approve the proposal for Asset differentiation- Consumable Non-Consumable in existing &amp; future Inventory / Assets.</b></p> <ol style="list-style-type: none"> <li>1. The Finance Committee considered the agenda regarding proposal for Asset differentiation- Consumable Non-Consumable in existing &amp; future Inventory / Assets.</li> <li>2. MoE, DHE/TS -I commented that the agenda "may be considered in line with other IITs". The MoE/IFD division commented that "the Store which exhaust or render to be unserviceable due to normal wear &amp; tear over a period of time are termed as 'Consumables' irrespective of their cost. Therefore, categorization of items based on the purchase value of &lt;Rs.5000/- as 'consumables' may not be supported".</li> <li>3. The committee deliberated on the matter and comments received from IFD section. The committee noted that there is a dire need to categorize low value and shelf-life items as Consumables for ease of accounting and inventory control. Also, it was observed that other IITs are already following</li> </ol>

	<p>the proposed mechanism with higher value items being marked consumables based on the value and shelf life. Hence committee recommended for consideration of items with increased value of Rs 10,000/- as initial limit for categorization.</p> <p>4. Therefore to guide proper accounting of assets, the committee recommended the above proposal for consideration and approval by the Board of Governors, IIT Jammu.</p>														
<b>13.7</b>	<p><b>To report the matters for information by Finance Committee.</b></p> <p>1. Considered the following matters given in the agenda along with annexures, as placed for reporting / ratification by the Finance Committee:</p> <table border="1"> <tr> <td>13.7.1</td><td>To report Budget Allocation of 2023-24</td></tr> <tr> <td>13.7.2</td><td>To report the Remittance of Interest to the Consolidated Fund of India. Remittance of leave Salary &amp; Pension contribution to the parent organisation of the officers on deputation at IIT Jammu.</td></tr> <tr> <td>13.7.3</td><td>To Report Investment made by the Institute during financial year 2022-23.</td></tr> <tr> <td>13.7.4</td><td>To report the Institute Fee for 2023-24 academic year for all batches of UG, PG and Ph.D.</td></tr> <tr> <td>13.7.5</td><td>To Report Assets Disposed and Written Off from the Books of Accounts of IIT Jammu. MoE points were duly noted and implemented</td></tr> <tr> <td>13.7.6</td><td>Institute Support for Atal Incubation Center (AIC) and renaming the existing Section 8 Company to be AIC) grant conditions compliant.</td></tr> <tr> <td>13.7.7</td><td>Institute Support for Atal Community Innovation Center (ACIC)</td></tr> </table> <p>2. Resolved that the committee considered the reporting items and all items be ratified and approved.</p>	13.7.1	To report Budget Allocation of 2023-24	13.7.2	To report the Remittance of Interest to the Consolidated Fund of India. Remittance of leave Salary & Pension contribution to the parent organisation of the officers on deputation at IIT Jammu.	13.7.3	To Report Investment made by the Institute during financial year 2022-23.	13.7.4	To report the Institute Fee for 2023-24 academic year for all batches of UG, PG and Ph.D.	13.7.5	To Report Assets Disposed and Written Off from the Books of Accounts of IIT Jammu. MoE points were duly noted and implemented	13.7.6	Institute Support for Atal Incubation Center (AIC) and renaming the existing Section 8 Company to be AIC) grant conditions compliant.	13.7.7	Institute Support for Atal Community Innovation Center (ACIC)
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	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>														

The meeting ended with thanks to the Chairman and all members of the Finance Committee.

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