

ASSOCIATION OF INDIAN UNIVERSITIES  
AIU HOUSE, 16-COMRADE INDRAJIT GUPTA MARG,  
NEW DELHI

MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON 20.9.2023 AT 11 AM THROUGH PHYSICALMODE. FOLLOWING MEMBERS WERE PRESENT:

Prof. G D Sharma	In the Chair
Prof. Vinay Kumar Pathak	Member
Prof. Suranjan Das	Member
Prof. Balvinder Shukla	Member (Joined Online)
Prof. Paramjit Singh Jaswal	Member
Dr. (Mrs.) Pankaj Mittal	Secretary General & Member Secretary
Mrs. Ranjana Parihar	Secretary

At the outset, the Secretary General extended a warm welcome to the Hon'ble President and Chairperson of the Finance Committee and also welcomed all the esteemed members of the Committee. Thereafter, the Chairperson extended a cordial welcome to all the members attending the meeting virtually/physically. All the members also extended warm welcome to the Chairperson.

Thereafter, Agenda items were taken up by the Joint Secretary (Finance) for discussion, consideration and decision.

**CONFIRMATION OF THE MINUTES**

1. To confirm the minutes of the Finance Committee Meeting held at AIU House on September 30, 2022.

**Confirmed.**

**(Appendix-I) (Pp 1-7)**

2. To confirm the minutes of the Interim Finance Committee Meeting held at AIU House on March 10, 2023.

**Confirmed.**

**(Appendix-II) (Pp 8-9)**

**ACTION TAKEN ON THE MINUTES**

3. To report action taken on the minutes of the Finance Committee Meeting held on 30.9.2022 and 10.3.2023.

**Approved.**

**(Appendix-III) (Pp 10-18)**

## ITEMS TO REPORT

4. To report pending Annual Subscription (Membership Fee) of the Association receivable from 46 members for more than 3 years.

Resolved that a list giving details of universities in arrears of annual subscription for more than 3 years be submitted to the President, AIU. The Secretary General and President, AIU will speak to the Vice Chancellors' of the Universities. List of Universities, not willing to pay the annual subscription of AIU, be placed before the forthcoming Governing Council meeting for taking an appropriate decision.

Resolved further that reminder letter to the Vice Chancellor(s) be sent to the universities in arrears of annual subscription for 2 to 3 years by the President, AIU. Letter should clearly cite that the universities will not be allowed to participate in any of the events organized by AIU and benefits provided by AIU will not be extended to these universities till pending arrears of annual subscription are settled.

All the Nodal Officers of AIU should also take up the matter with the Universities in arrears of Annual Subscription based on the data provided by the Finance Division on month-to-month basis.

(Appendix-IV) (Pp 19-20)

5. To report that 499 member universities have yet to pay the Annual Membership Fee of the Association for the Financial year 2023-24.

The Joint Secretary (Finance) apprized the members that annual subscription has been received from 25 universities during the period 1.9.2023 to 19.9.2023. Therefore, 474 member universities have to pay the membership fee for the current financial year as on date.

Resolved that reminder be sent to all the universities in arrears of annual subscription. The Joint Secretary (Finance) should write to the Registrar(s) of the universities for expediting the payment of membership of AIU. Finance Division will be allotted one supporting hand with immediate effect for taking up this matter.

All the Nodal Officers of AIU should also take up the matter with the Universities in arrears of Annual Subscription based on the data provided by the Finance Division on month-to-month basis.

(Appendix-V) (Pp 21-27)



6. To report compliance of GFR 230(8), 2017 with regard to refund of interest earned on grant-in-aid, sanctioned by the Ministry of Education, during the FY 2022-23.

**Noted and ratified.**

7. To report that Dearness Allowance was paid to AIU Staff members as per Bye Law 2.1.

**Noted and ratified. Resolved further that DA announced by the GOI be extended to the staff members of AIU as per AIU Bye-law 2.1 as and when the requisite order is issued by the Ministry of Finance, Department of Expenditure, GOI.**

8. To Report the details of demand for Grant-in-Aid submitted and grant released by the Ministry of Education during the Financial Year 2023-24.

**Joint Secretary (Finance) apprized the members about the receipt of Q2 grant-in-aid amounting to Rs. 49.72 lakhs of the current financial year which was noted with appreciation. The Joint Secretary (Finance) also apprized the members that RE 2023-24 for Rs. 250 lakhs and BE 2024-25 for Rs. 300 lakhs has been submitted to the MoE vide letter No. AC/Grant-General/2023-24 dated 12.9.2023.**

9. To report that a Demat Account of AIU is being opened with the Canara Bank Securities Limited, a subsidiary of Canara Bank.

**Efforts be made to open a Demat Account on priority basis. In case there is further delay on the part of Canara Bank in this regard, AIU may explore an appropriate private bank for opening this Account.**

#### **ITEMS FOR CONSIDERATION**

10. To consider closing the Grant-in-Aid Account No. 0158101120090 maintained with Canara Bank, DDU Marg, New Delhi.

**Noted and approved. An intimation may please be sent to the MoE with regard to closure of this account after incurring expenditure relating to grant-in-aid and by refunding Rs. 1000/- to AIU.**

11. To consider increase in the salary of experienced outsourced DEOs deputed in various Divisions of AIU through the Outsourcing Agency.

**DEOs working in AIU through outsource Agencies for more than 3 years be extended the increase of Rs. 2500/- pm, in addition to minimum wages drawn by them.**

**Resolved further that DEOs over and above the minimum wages, as declared by the Government of NCT of Delhi, can be recruited as per the requirements of the concerned Division(s), for doing higher level work than being done by DEOs presently. Newly recruited contractual employees may**



also be given suitable designation by informing the outsource agency. A suitable budget provision may also be incorporated in the Salary Schedule.

(Appendix-VI) (Pp 28-30)

12. To consider according approval for deficit amounting to Rs.11,39,739/- to be met by the AIU (Employer) in respect of Provident Fund Interest for the Financial Year 2022-23.

Deficit in interest amounting to Rs. 11,39,739/- was approved by members in the interest of the employees with a direction that the AIU Provident Fund Trustee(s) should ensure returning the Trust to EPFO without any further delay to avoid recurring loss of interest deficit. In the meantime, investments be made carefully in consultation with the JS (Finance) to earn a higher rate of interest. If required, a professional agency may be consulted for better investment and for returning the Trust to EPFO.

The members recommended that all efforts be made on priority basis to ensure that interest @ 8.15 %, declared by the EPFO for the FY 2022-23, be credited in the Members' Account as per the Notification No INV-11/2/2021-INV/2766 dated July 24, 2023.

Finance Division should ensure that the Payroll and Provident Fund Software Agency completes the task assigned on priority basis as per EPFO circular No. WSU/6(1)2019/IncomeTax/Part-I (E-33306)/4581 dated April 6, 2022, i.e., interest relating to contribution in a Provident Fund, exceeding specified limit of Rs. 2.5 lakh under following two components:

- (a) Taxable
- (b) Non taxable

TDS will be applicable as per Section 194 A of Income Tax Act, 1961.

(Appendix-VII) (Pp 31-35)

13. To consider the Revised Estimates for the year 2023-24 and the Budget Estimates for the year 2024-25 in respect of following Budget(s) along-with relevant schedules:

- AIU Main Budget
- Government Grant General (MoE) Budget

Members took a note of the fact that there is an undue delay on the part of RITES in getting the work completed through the Contractor. However, after due deliberations, Budget(s) were approved with an amendment of RE 2023-24 by incorporating following:

1. Revise the Budget Head – 'Salaries & Allowances' in AIU Main Budget for contractual staff to be recruited over and above presently employed DEOs;





2. Ensure compliance of RE 2023-24 as cited in the below mentioned table:

S. No.	Expenditure Head	RE 2023-24
1	Domestic Travel (TA/DA)	4.00
2	Security/Housekeeping	24.00
3	Salary To Contractual Employees	60.00
4	Other Expenses	29.80
5	Research/Publication	4.80
6	Seminar/Conference/Workshop/SRC/AADC/ Research Projects	37.60
	Vice Chancellors' Meet	40.00
	Total	200.20

Expenditure over and above the grant-in-aid will be borne by AIU as per the revised budget provision.

(Appendix-VIII) (Pp36-42)

14. To consider the Receipt and Payment Account, Income and Expenditure Account, Balance Sheet, Audit Report and Points for Attention for the Management in respect of AIU, AIU Employees' Group Gratuity Scheme and AIU Provident Fund Trust for the year 2022-23 received from M/s. D D Bansal Associates, Chartered Accountants, Delhi, AIU Auditors.

The Finance Committee considered the Receipt & Payment Account, Balance Sheet along-with Audit Report of AIU, AIU Provident Fund Trust & AIU Group Gratuity Scheme for the Financial Year 2022-23 received from M/s. D D Bansal Associates, CA and after due deliberations the same was recommended for approval of the Governing Council including a resolution on account of surplus funds of AIU amounting to Rs. 1,70,03,989/- for the AY 2023-24 to be utilized within the period of next five years.

The members discussed at length about the money lying in the Suspense Account (Advance against Publications, Schedule 'C' - Current Liabilities & Provisions). As discussed by Mr. D D Bansal with the Secretary General during the meeting held on 31.8.2023, Joint Secretary (Finance) to ensure that a proposal for reconciling the unlinked credits lying in the Suspense Account is submitted by the CA Firm on priority basis and the task is completed within a time span of 2 months.

Presentations from the representatives of various banks may be arranged before the Secretary General, Vice President, AIU and President, AIU to finalize the future course of action and policy related to unlinked credits.

(Appendix-IX) (Pp 43-73)

15. To consider the appointment of AIU Auditors for the Financial Year 2023-24 in respect of AIU, AIU PF Trust and AIU Employees Group Gratuity Scheme.

**M/s D D Bansal Associates, Chartered Accounts, New Delhi be authorized to audit the Accounts of AIU and AIU Employees Group Gratuity Scheme for the Financial Year 2023-24 on the approved fee finalized after tendering process.**

**Since the same auditors should not be appointed for two consecutive years in respect of AIU Provident Fund Trust as per Gazette notification dated 30.10.2003 from EPFO, M/s. Jitander Khatter & Company may be appointed as Statutory Auditors for the FY 2023-24 on approved fee.**

**(Appendix-X) (Pp 74)**

16. To consider appointment of Chartered Accountants for filing Annual Returns (Form 9 and Form 9C) for the FY 2022-23 under CGST Act, 2017.

**Recommended that M/s Gaurav K Arora & Company, Chartered Accountants will file the Annual Returns (Form 9 and Form 9C) for the FY 2022-23 under CGST Act, 2017 on or before 31.12.2023 (due date of filling the return) on the approved fee finalized after tendering process.**

17. To consider delegation of authority for Net-banking transactions upto Rs. 2,00,000/- in view of retirement of Section Officer on 31.3.2024:

**The Finance Committee noted the difficulties faced by the Finance Division in materializing the financial transactions and approved to depute one Officer in the Finance Division for approving following financial transactions:**

- a) Net banking from Savings Bank Account(s) SB 0158101000975 up to a financial limit of Rs. 200000/-;
- b) Managing Refunds through Paytm Portal;

**Mrs. Snehlata Srivastava, Sr. DE cum DTP Operator (Finance) will continue to work as Data Entry Operator and train a newly recruited Contractual employee for the portfolio handled by her so that IT initiative taken by Finance Division is further strengthened.**

18. To consider Audit Report for the FY 2016-17 received from the Office of the Director General of Audit (Central Expenditure).

**Replies submitted for the audit observations for the Audit Report for the FY 2016-17 were approved. A letter giving details of replies, approved by the Finance Committee, be sent to the office of the Director General of Audit (Central Expenditure) on priority basis.**

**(Appendix-XI) (Pp 75-91)**



19. To consider delegation of authority for TSA Account of Grant-in-Aid, opened by the MoE for AIU with RBI, Sansad Marg for financial transactions effective from 1.4.2023.

**Mrs. Snehlata Srivastava, Sr. DE cum DTP Operator (Finance) will continue to work as Data Entry Operator.**

**Mrs. Ranjana Parihar Joint Secretary will continue to act as PFMS Data Entry Approver using Digital Signature Certificate (DSC). Once the new Under Secretary (Audit) joins and is trained for Net Banking and Paytm transactions, he/she will be a second signatory using either/or option.**

20. To consider request(s) from the Member Universities for waiving the pending Annual Subscription/withdrawing membership of the AIU.

**Members deliberated on the requests of some universities for waiving the annual subscription for the previous years. It was proposed that the membership of the defaulting universities for the interim period may be treated as withdrawn and new membership be given with penalty of Rs. 25000/-.**

**(Appendix-XII) (Pp 92-95)**

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

  
**Dr. (Mrs.) Pankaj Mittal  
Secretary General (AIU)**

**Prof. G D Sharma  
President, AIU**