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1. Introduction:

The third meeting of the First Finance Committee of Central University of Tamil Nadu was held on 10.12.2011 at 10.00 am at Madras School Economics, Chennai.

The following members were present.

Name & Designation		
1	Prof. B.P.Sanjay, Vice-Chancellor, Central University of Tamil Nadu, Thiruvarur - 610 004.	Chairman
2	Prof.J.A.K. Tareen, Vice Chancellor, Pondicherry University, R.V.Nagar, Kalapet, Pondicherry – 605 014.	Member
3	Shri.A.K.Singh, Join Secretary, Department of Higher Education, Government of India.	Member
4	Shri.S.B.Krishnan, Former Secretary, Technical Board, Government of India, Chennai.	Member
5	Shri S. Parabramiah 18-182, Hanumanpet West, Malkajgiri, Hyderabad – 500 047.	Member
6	Shri.V.C. Choudhary, Section Officer, Integrated Finance Division, Department of Higher Education, Ministry of Human Resource and Development, New Delhi – 110 115.	Member
7	Shri. Navin Soi, Director, Integrated Finance Division, Department of Higher Education, Ministry of Human Resource Development, Shastri Bhavan, New Delhi – 110 115.	Member
8	Shri P V Ravi, Finance Officer, Central University of Tamil Nadu, Thiruvarur – 610 004.	Ex-Officio Secretary

9	Shri.V.K.Sridhar, Registrar, Central University of Tamil Nadu, Thiruvarur – 610 004.	Invitee
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The following member(s) could not attend the meeting due to official exigencies.

1	Dr. (Ms). Nilofaur Kazmi, Joint Secretary, University Grants Commission, New Delhi.	Member
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Agenda Item No.1	Introductory remarks of the Chairperson	FC:03:01
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Minutes

The Chairperson briefed the members of the Finance Committee of the various activities of CUTN since the last meeting held on 28th May, 2011. The Finance Committee enquired about the enrolment of the University. To this, Chairperson replied that the University had on its rolls 176 Students in Thiruvarur and 79 students at Madras School of Economics (MSE) in Chennai. The University has completed two and half years and very actively pursuing the academic objectives. The University has tied-up with the Madras School of Economics (MSE) for its Economics Programmes. The Chairperson further informed the Finance Committee that UGC has sanctioned 140 Teaching positions for 20 Departments for the XI Plan in the ratio of 1 Professor, 2 Associate professors and 4 Assistant Professors per department. The Finance Committee enquired as to why the University has not started the MCA Programme. It was mentioned by the Members that the University should take bold decisions as regards starting of new courses. The Chairperson assured that the suggestion of the Finance Committee would be considered, deliberated by the AC before a final decision is taken.

The Chairperson introduced to the Finance Committee Shri.P.V.Ravi, who has joined as the First Finance Officer of the University. He has, accordingly, informed the Finance Committee that, henceforth the Finance officer, as Ex-officio Secretary, would conduct the proceedings of the Finance Committee. He has further stated that Shri.V.K.Sridhar, Registrar,

would in future be present in the Finance Committee Meeting as an Invitee. The Finance Committee requested the Chairperson to check the statutory provisions as regards the position of Invitee in the Finance Committee Meeting. The Chairperson will look into this and work out the mechanism.



Agenda Item No.2	Confirmation of the Minutes of the Second Meeting of the Finance Committee held on 28th May, 2011	FC:03:02
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Minutes

The Finance Committee considered the minutes of the Second Meeting of the Finance Committee held on 28th May, 2011 and approved the same with the following remarks.

As regards, Agenda item No.3 of the last meeting (Payments of Rs.49,63,500 to BSNL for Fiber Optic Link) the Finance Committee suggested that the position may be checked up with the BSNL as to whether it is a onetime payment in terms of agreement with BSNL for National Knowledge Mission. The University may also consider whether it is expenditure of capital nature. The Chairperson assured to look into this.

Agenda Item No.3	Action taken report on the minutes of Second Meeting of the Finance Committee held on 28th May, 2011	FC:03:03
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Minutes

The Finance Committee considered the agenda item and the present status of depiction of figures in the Revised Accounts as separate element for the payment made to BSNL towards fiber optic link and noted the same. The Secretary has informed the Finance Committee that since the annual accounts for 2010 – 2011 have already been adopted in the FC & EC and audited by the CAG, the revised annual Accounts would be considered for reference purposes only. The Finance Committee noted the points mentioned by the Secretary.

Agenda Item No.4	Approval of the Revised Annual Accounts of the University for the period 01.04.2010 to 31.03.2011	FC:03:04
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Minutes

The Finance Committee considered the Agenda item and approved the audited annual accounts of the University for the year 2010 – 2011. While doing so, Hon'ble members of the Finance Committee mentioned that presently the University is keeping its funds in Current Account in the State Bank of India which does not fetch any interest. In the alternate, the Finance Committee suggested that the University may convert this current account into a Savings Bank account so that, the funds kept therein would fetch nominal rate of interest. The Chairperson agreed to the suggestion of the Finance Committee and assured that the same would be done immediately.

Agenda Item No.5	Perusal of the Audit report on the accounts of Central University of Tamil Nadu for the period from 01.04.2010 to 31.03.2011	FC:03:05
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Minutes

The Finance Committee considered the audit report on the accounts of CUTN for the year 2010 -2011 (SAR for the year 2010 – 2011) and noted the contents. The secretary explained to the Finance Committee that in respect of points mentioned in the Report, rectification action is being done by the University. He has also submitted before the Finance Committee, an Aide-Memoire showing in the audit observation and University's replies thereto. The Finance Committee after considering this, approved the replies to the Separate Audit Report. As regards the Inspection Report of the Principal AG (Audit), T.N., the Secretary has informed the Finance Committee that the University has already submitted its replies to the concerned authority.

Agenda Item No.6	Implementation of New Pension Scheme to the Staff recruited at Central University of Tamil Nadu.	FC:03:06
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Minutes

The Finance Committee considered the agenda item and recommended the implementation of New Pension Scheme of CUTN. While doing so, the Finance Committee discussed that the University may face certain obstacles in recruiting in service persons from other institutions who are already covered by the Old Pension Scheme. As these employees are better placed under Old Pension Scheme they may be unwilling to joining the New Pension Scheme in CUTN. The Finance Committee suggested for a good head hunting by the University for Teaching positions especially the talented brains from abroad. The Hon'ble member from MHRD informed the Finance Committee that he would examine as to whether there are orders if any issued by Government relaxing some of the provisions of New Pension Scheme for better migration of people from other institutions.

Agenda Item No.7	Approval of the Finance Committee for the Major Financial Decisions for the period from 01.05.2011 to 30.11.2011	FC:03:07
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Minutes

While considering the agenda it was suggested by the Finance Committee that in future the recommendation to the Building Committee (BC) shall be placed before the Finance Committee for its consideration and examination. The Finance Committee also suggested that the University should look for augmented power supply and potable water supply in the new premises and also should periodically coordinate and organize meeting with Central Public Works Department so that the project can be speeded-up. As regards, XII plan, the Finance Committee felt that the University should not be deprived of funds for the committed expenditure of XI plan.

The Finance Committee thereafter accorded its approval for the major financial decisions taken by the University for the period from 01.05.2011 and up to 30.11.2011.

Agenda Item No.8	Financial position of the University	FC:03:38
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Minutes:

The Finance Committee considered the financial position reported in the agenda item and noted the same. The Finance Committee also took a note of the progress of first phase of construction reported and took the same on record.

Agenda Item No.9	Approval for procurement of various furniture items for the Teaching and Non-Teaching staff	FC:03:09
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Minutes

The Finance Committee considered the financial requirement of Rs.26 lakh proposed in the agenda item for procurement of furniture and recommended the same to Executive Council for approval. The Secretary informed that since the University has not prepared the Budget Estimates for the year in detail such projections are placed before the Finance Committee for recommendation. He has assured that the University would now prepare the proper Budget Estimate for the year 2011 - 2012 and for 2012 - 2013 and submit the same before the Finance Committee in the next meeting.

Agenda Item No.10	Any other item with the permission of the Chair	FC:03:10
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Minutes:

As there has been no other item, the meeting ended with thanks to the Chairperson.

(P.V.Ravi)
Finance Officer &
Ex-Officio Secretary to the Finance Committee