

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

Minutes of the Meeting of Finance Committee held on 12.09.2019 at 3.00 pm in AIU House, New Delhi. The following Members were present:

Prof. M M Salunkhe	In the Chair
Prof Victor Gambhir	Member
Dr. (Mrs.) Pankaj Mittal	Member Secretary
Mrs. Ranjana Parihar	Secretary

At the outset Prof. M M Salunkhe, President AIU welcomed all the members of the Finance Committee. The Secretary General also welcomed the members

Prof. Tez Pratap, Vice President, AIU, Prof. Sandeep Sancheti, Immediate Past President, AIU and Dr. Rajan Saxena, Vice Chancellor, SVKM's Narsee Monjee Institute of Management Studies, could not attend the meeting due to exigencies of work and pre-occupation, and were granted leave of absence.

Thereafter, the agenda items were taken up for discussion.

CONFIRMATION OF THE MINUTES

1. To confirm the minutes of the Finance Committee Meeting held at AIU House on 14.09.2018.

Minutes were confirmed

(Appendix-I) (Pp 1-15)

ACTION TAKEN ON THE MINUTES

2. To report action taken on the minutes of Finance Committee Meeting held on 14.09.2018.

Noted and approved.

(Appendix-II) (Pp 16-21)

ITEMS TO REPORT

3. To report that Dearness Allowance @ 3% was paid to the AIU Staff Members as per Bye Law 2.1 effective from 1.1.2019.

Noted and ratified.



4. To report pending Annual Subscription (Membership Fee) 91 of the Association receivable from members for the year(s) 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19.

(Appendix-III) (Pp 22-23)

Noted. Resolved that the Finance Division shall pursue the matter and the Secretary General may write to the Vice Chancellor(s)/ Director(s) of concerned Universities/Institutions, requesting them to expedite the pending annual membership fee.

Resolved further that a state wise list of the universities having pending arrears of Annual Subscription be prepared and the Governing Council Member(s) of the concerned state may be requested to take up the matter with the universities of the concerned state for payment of pending annual subscription.

5. To report that 280 member universities have yet to pay the Annual Membership Fee of the Association for the Financial Year 2019-20.

(Appendix-IV) (Pp 24-30)

Noted. Resolved that the Finance Division shall pursue the matter and the Secretary General may write to the Vice Chancellor(s)/ Director(s) of concerned Universities/Institutions, requesting them to expedite the pending annual membership fee.

Resolved further that a state wise list of the universities having pending arrears of Annual Subscription be prepared and the Governing Council Member(s) of the concerned state may be requested to take up the matter with the universities of the concerned state for payment of pending annual subscription.

6. To Report sanction of the Ministry of Human Resource Development in favour of AIU as Grant-in-aid (General) amounting to Rs. 250 lacs under Object Head-31 for the FY 2019-20.

Noted and ratified.

7. To report compliance of GFR 230(8), 2017 with regard to refund of interest earned on grant-in-aid sanctioned by the Ministry of Human Resource Development during the FY 2017-18.

Noted and Approved.

As per GFR provision, interest earned on grant-in-aid amounting to Rs. 51738/- is to be remitted to the Consolidated Fund of India through PFMS Portal.

8. To report deficit met from the AIU Funds for implementing following Scheme(s) of GOI (Ministry of HRD and Ministry of Youth Affairs & Sports):

Noted and ratified.

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Resolved further that JS (Sports & Youth Affairs) shall pursue the matter with the concerned Ministry for the sanction and release of appropriate grant for Sports and youth activities.

9. To report Appellate Order received from the Income Tax Appellate Tribunal in favour of AIU for the Assessment Year(s) 2009-10.

Noted with appreciation.

10. To report Appellate Order(s) received from the Commissioner of Income Tax –Appeal 40 in favour of AIU for the Assessment Year(s) 2014-15.

Noted with appreciation.

11. To report the progress of promoting receipts/payments through Public Financial Management System (PFMS).

Members took a note of the fact that the Association has already opened a separate Bank Account for financial transactions related to Government Grant (General) as per the approval accorded by the Governing Council in its meeting held on 23th July, 2019 and requested for expediting the mapping of this new bank account under EAT Module of PFMS with the Programme Division (U.3 Section) and IFD of the Ministry of Human Resource Development.

ITEMS FOR CONSIDERATION

12. To consider the Revised Estimates for the year 2019-20 and the Budget Estimates for the year 2020-21 in respect of following Budget(s) along-with relevant schedules:

(Appendix-V) (Pp 31-34)

After due deliberations and considerations, the Budget(s) were approved.

13. 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 including AIU Employees Group Gratuity Scheme for the year 2018-19 received from M/s. Sanjay Satpal & Associates, Chartered Accountants, New Delhi, AIU Auditors.

(Appendix-VI) (Pp 35- 62)

The Finance Committee considered the Receipt & Payment Account, Balance Sheet along with the Audit Report of AIU and AIU Group Gratuity Scheme for the year 2018-19 received from the Statutory Auditors M/s Sanjay Satpal & Associates, CA and after due deliberations and considerations the same was approved and recommended for approval of the Governing Council.

14. To consider the Revenue Account, Balance Sheet along-with audit report for the year 2018-19 in respect of AIU Provident Fund Trust received from M/s. Sanjay Satpal & Associates, Chartered Accountants, New Delhi.

(Appendix-VII) (Pp 63-70)

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The Finance Committee considered the Revenue Account, Balance Sheet along with the Audit Report of AIU Provident Fund Trust for the year 2018-19 received from the Statutory Auditors M/s Sanjay Satpal & Associates, CA and after due deliberations and considerations the same was approved and recommended for approval of the Governing Council.

15. To consider the appointment of AIU Auditors for the Financial Year 2019-20 in respect of AIU, AIU PF Trust and AIU Employees Group Gratuity Scheme.

(Annexure-A) (Pp 71)

The Finance Committee authorized the President AIU to approve appropriate Statutory Auditors viz-a-viz audit fee to audit the accounts of the AIU, AIU Group Gratuity Scheme and AIU Provident Fund Trust for the FY 2019-20 and other related works.

16. To consider appointment of Auditor for the FY 2018-19 under CGST Act, 2017.

Noted and approved.

17. To consider the revised arrangement for operation of Savings Bank Accounts of Association of Indian Universities

Noted and approved. The revised arrangements for operation of following Bank Accounts would be as follows:-

Bank Accounts	Authorized Signatory
Association of Indian Universities 0158101000975 & Association of Indian Universities Grant from GOI 0158101120090	
1. Mrs. Ranjana Parihar , DS (Finance) (Authorized for Cheques upto the value of Rs.20000/- No Ceiling amount for Cheque(s) in favour of BSES Yamuna Power Ltd., MTNL and Delhi Jai Board)	No Change
2. Dr. Alok Kumar Mishra, JS (Ev) & Mrs. Ranjana Parihar, DS (Finance) Jointly (Authorized for Cheques upto the value of Rs.20001/- to Rs. 500000/-)	Any two officials from: DS (F)/JS(EV)/AS
3. Secretary General AIU (No Limit)	Secretary General & any one official from: DS (F)/AS. for Cheques above Rs. 500000/-

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AIU Human Resource Development Fund 0158101010908	Secretary General & One official from: DS (F) / AS
AIU Endowment Fund 0158101010556	Secretary General & One official from: DS (F) / AS
AIU House Building Advance Fund 015810108287	Secretary General & One official from: DS (F) / AS
AIU Gratuity Fund 0158101018290	Secretary General & One official from: DS (F) / AS

18 To charge Goods and Services Tax over and above the Membership Fee from Public and Private Universities.

Resolved that GST will be charged separately on the Annual Subscription receivable from the member universities effective from April 1, 2020. Member universities will be requested to remit a sum of Rs. 49000/- or Rs. 149000/- only in case the subscription is sent to AIU on or before 30th April.

Resolved further that GST will be charged over and above the fee being charged by AIU for various services effective from April 1, 2020. Accordingly, the fee structure for various services shall be as follows:-

Service provided by AIU	Fee/Charge	GST Rate	GST Amount	Total
Annual Subscription (Public)	49000	18%	8820	57820
	50000		9000	59000
Annual Subscription (Private)	149000	18%	26820	175820
	150000		27000	177000
Annual Subscription Processing fee	10000	18%	1800	11800
Advertisement(s) in University News	Different Rate(s)	5%	As per advertisement size.	As per advertisement size.
Fee Equivalence Certificate	12000	18%	2160	14160
Fee - PGDM	100000	18%	18000	118000
Fee - Processing PGDM	5000	18%	900	5900
	50000		9000	59000
Fee - IUT (Non Members)	25000	18%	4500	29500

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Fee - YA (Non Members)	20000	18%	3600	23600
VC's Retiring Room Charges	1000	12%	120	1120
	1500		180	1680
Registration Fee Anveshan	500	18%	90	590
	1000		180	1180
	2500		450	2950

19. To consider the proposal for enhancement in the Subscription Rates of University News Journal.

Approved. The following new rates of subscription shall be made effective from the FY 2020-21 onwards.

Indian Subscribers (under two categories)

Period	Institutions/Organizations/ Official Address			Academics/Students/Individual (At Residential Address)		
	Existing	Approved	% of Increase	Existing	Approved	% of Increase
1 Year	950.00	1250.00	31.57%	375.00	500.00	33.33%
2 Years	1700.00	2200.00	29.41%	700.00	900.00	28.57%

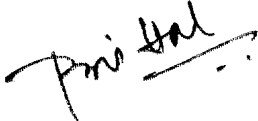
Single Copy : Existing = Rs. 25.00 Approved : Rs. 30.00

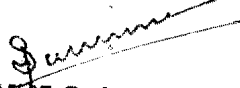
ANY OTHER ITEM

The members desired that possibility of returning back the exempted AIU Provident Fund Trust to EPFO (Employees' Provident Fund Organization) may be explored by the Provident Fund Trustees.

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


Mrs. Ranjana Parihar
D S (Finance)


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


Prof. M M Salunkhe
President, AIU