

INDIRA GANDI NATIONAL OPEN UNIVERSITY, NEW DELHI

MINUTES OF THE 99th FINANCE COMMITTEE MEETING HELD ON 14th OCTOBER 2020 AT 12.00 NOON.

The following were present:-

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| 1. | Prof. Nageshwar Rao | Vice Chancellor, IGNOU | - Chairman |
| 2. | Prof. R.P. Das | Pro Vice Chancellor, IGNOU | - Member |
| 3. | Dr. P. Prakash | Member, BOM, IGNOU & Former VC, SRMU, Sonapat | - Member |
| 4. | Prof. J.B.G. Tilak | Former Vice Chancellor, NUEPA | - Member |
| 5. | Sh. B.K. Bhadri, DEA, MoE | Representative - ADG (HE), Ministry of Education | - Member |
| 6. | Sh. Fazal Mahmood, DS, MoE | Representative -JS&FA, Ministry of Education | - Member |
| 7. | Prof. Heena K. Bijli | Director, SOCE, IGNOU | - Member |
| 8. | Dr. J.D. Gangwar | Finance Officer, IGNOU | - Secretary |

The meeting was conducted in online mode. ADG(HE), MoE and JS & FA, MoE were represented by Sh. B.K. Bhadri, Deputy Educational Adviser (DL) and Shri Fazal Mahmood Dy. Secretary respectively. The comments received from the office of JS&FA, MoE were also brought to the notice of the Finance Committee.

Ms. Rajni A. Jeet, Dy. Registrar was present to assist the Committee.

The Secretary welcomed the Hon'ble members of the Finance Committee and requested the Chairman to allow deliberations on the Agenda.

The Chairman in his opening remarks extended warm welcome to Prof. R.P. Das, Pro Vice Chancellor, IGNOU, who is nominated as a new Member in the Finance Committee in place of Prof. Ravindra Ramchandra Kanhere who has completed his term as Pro Vice Chancellor, IGNOU. The Chairman also extended warm welcome to other distinguished members of the Committee and commended contributions of Prof. Ravindra Ramchandra Kanhere in the Finance Committee.

The following agenda items were presented by the Secretary for consideration and approval of the Finance Committee:

FC 99.1 To confirm the Minutes of 98th meeting of the Finance Committee held on 19.12.2019 and to Report Action Taken.

- 99.1.1 The Secretary, FC/ Finance Officer informed that the Minutes of the 98th meeting of the Finance Committee were earlier circulated to the Hon'ble members. As no comments were received from any of the members, the Minutes of meeting may be confirmed.
- 99.1.2 The Secretary also presented the Action Taken Report on the Minutes of the 98th Finance Committee.
- 99.1.3 The Committee confirmed the Minutes of 98th Meeting of the Finance Committee and noted the Action Taken Report.

FC 99.2 To consider the Unaudited Annual Accounts of the University for the Financial Year 2019-20 to be submitted to DGACE for Audit.

99.2.1 The Secretary presented the Annual Accounts of the University for the financial year 2019-20 and explained the trends in income and expenditure under various heads.

99.2.2 Dy. Secretary, IFD, MoE, requested the Secretary, FC to apprise the Committee of the major observations in separate audit report (SAR) of the year 2018-19 and enquired whether these observations have been taken into account for preparation and compilation of annual accounts for the year 2019-20. The Secretary, FC briefed the Committee about the major observations of the DGACE and mentioned that these observations have been taken into account before compilation of Annual Accounts for the year 2019-20.

99.2.3 Dy. Secretary, IFD, MoE, suggested that the University may approach CCA, MoE and request them to include the name of the IGNOU in the list of institutions for internal audit by CCA. He suggested for including of a separate agenda item on audit compliances in future meetings of FC for settlement of audit paras. He also suggested that as per Government directions a standing committee on audit may be formed.

99.2.4 The suggestions of the DS, IFD, MoE were noted. It is informed and placed on record that IGNOU has already constituted a committee in July 2019 under the chairmanship of Pro Vice Chancellor and efforts are being made by the University to settle the pending audit paras.

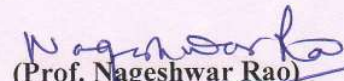
99.2.5 The Finance Committee appreciated the efforts made by Finance & Accounts Division, IGNOU in compilation of the Unaudited Annual Accounts for 2019-20 during the trying times of COVID-19 pandemic. The Committee accorded its approval on the unaudited Annual Accounts for 2019-20 and recommended for consideration of the same by the Board of Management before submission of it to DGACE for certification.

FC 99.3 To consider adopting of the Ministry of Finance Gazette Notification F.No. 11/14/2013-PR dated 2nd March, 2015 and F.No. 10/41/2018-PM (Part-2) dated 11th December, 2019 on investment pattern of PF and superannuation funds.

99.3.1 The Committee deliberated on the existing and proposed guidelines on the investment of PF and superannuation funds. The Committee took note of the fact that the Investment guidelines being followed by IGNOU were framed in 2007, therefore, required revisiting.

99.3.2 After due consideration the Committee accorded its approval on adopting of the investment pattern as notified by Ministry of Finance vide Gazette Notification No. F.No. 11/14/2013-PR dated 2nd March, 2015 and F.No. 10/41/2018-PM dated 11th December, 2019 (Annexure – 1 & 2).

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


(Prof. Nageshwar Rao)
Chairman, Finance Committee
15.10.20