

**Subject: Minutes of the 2nd meeting of the Finance Committee of PEC University of Technology, Chandigarh.**

**A Brief of meeting and participants:**

<b>Date</b>	19.12.2017 (Tuesday)			
<b>Time</b>	3.30 p.m.			
<b>Venue</b>	Conference Room, II Floor, Administrative Block, PEC Campus, Sector-12, Chandigarh.			
<b>In chair</b>	Sh. Som Mittal			
<b>List of Participants</b>	<b>S.No.</b>	<b>Name (Sh./ Prof./ Dr.)</b>	<b>Constituency as per MOA</b>	<b>Designation in BOG</b>
	1	Prof. Siby John	Head Civil Engineering	Member
	2	Manoj K. Arora	Director PEC	Member
	3	Manish Jindal	Registrar, PEC	Member
	4.	Naresh K. Saini	ACF&A	Special Invitee
<b>Leave of absence accorded</b>	1	Finance Secretary	Ex-officio	Member
	2	Joint Secretary, Technical Education	Ex-Officio	Member
	3	Nominee	Department of Secondary Education, MHRD	Member
	5	Nominee	Chairman UGC	Member
	6	Prof. R. K. Sinha	Director CSIO	Member

B. The brief of proceeding is as follows:

<b>Item No.</b>	<b>Item</b>	<b>Decision</b>
2.1	Budget Estimates for the financial year 2017-18	Budget as proposed stands approved with the following advisory: <ol style="list-style-type: none"> <li>1. All the figures mentioned may be checked minutely.</li> <li>2. Where so ever the expenditure is</li> </ol>

		<p>comparable with the last year figures, it is fine, otherwise both cases of expenditure on lower side/higher side may be looked into with reasons.</p> <p>3. The reported budget loss is Rs. 1.69 crores, the effort should be made to bring down that to zero figures.</p>
2.2	Digitalization of collection of Punjab Engineering College (Deemed to be University) Receipts- Paytm	All means of payment needs to be incorporated in system. However, for digital mode of payment neither any financial liability should be levied on payee or payer. The proposed process and data must be designed for audit and reconciliation. Accordingly more holistic proposal is to be framed for consideration of Finance Committee and Board.
2.3	Revision in tuition fee for U.G. Programmes	The fee proposed for 2019-20 stands approved. For subsequent years the proposal of fee may be reviewed after one year.
2.4	Renovation of Guest House	Approved as proposed
2.5	Creation of computer clusters in the institute	Noted
2.6	Fabrication of furniture of Senate Room	Approved as proposed.
2.7	Providing & fixing of new telephone exchange	Noted
2.8	Agenda for BWC meeting- Financial matters	Noted

2.1 (T)	Installation of mural in Central cut out in the Administrative Block	Approved as proposed. The constituted committee must comprise of persons from the field of Art and Architecture. The expenditure should not exceed as per the estimate proposed by the Architect.
2.2(T)	Institutional deposits	It was informed to the House that Rs. 10.0 crores is the reserve fund available with the institution which can be considered for investments in mutual funds with a provision of minimum 6% fixed return and almost NIL lock in period. The committee opined that we should not go through the mutual fund atleast. For now as it is subject to some risks. We should continue to invest through bank FD's.
2.3(T)	Balance sheet for the financial year 2016-17	Approved as proposed.

Meeting ended with a vote of thanks to the Chair.