



Ref. No. EU/RO/FC/19/

Dated: March 13, 2021

**PROCEEDINGS OF THE 19th FINANCE COMMITTEE MEETING, ETERNAL
UNIVERSITY BARU SAHIB HELD ON MARCH 12, 2021 AT 11.30 AM**

The following members were present:-

Dr. Davinder Singh
Dr. AS Ahluwalia
Dr. BS Sohal
Dr. SK Chauhan
Dr. Jai Kumar Sharma
Mr. BS Kapoor
Mr. Amar Singh

- Chairman
- Member
- Member
- Member
- Member
- Special Invitee
- Special Invitee

Dr. Davinder Singh, Vice Chancellor welcomed and thanked all the Hon'ble members present in the meeting. Hon'ble Vice Chancellor high-lighted the present situation of Covid-19 (Corona) in the campus of Baru Sahib. On confirmation of the quorum of the meeting, Hon'ble Vice Chancellor asked Dr. SK Chauhan, Additional Registrar to go ahead with the agenda slated for the meeting.

First of all, Dr. SK Chauhan informed the house that the two external members namely Sh. DL Thakur and Mr. DK Sharma from Shimla were requested telephonically for their presence in this meeting but due to on-going Covid-19 situation, both of them had expressed their inability in the meeting..

Dr. SK Chauhan after getting directions of the Hon'ble Vice Chancellor presented the agenda item wise as under:

**Item No 1: Ratification of the proceedings of 18th Finance Committee meeting held
on 06th March 2021**

Dr. SK Chauhan told that the proceeding of 18th Finance Committee meeting was circulated to all the Hon'ble members with the notice of the meeting and the comments/suggestion were also sought but till date no comments/suggestion received from any of the Hon'ble member.

Dr. SK Chauhan said that during last meeting of the finance committee held on 06 March 2020, Sh. DL Thakur, an external member of the finance committee observed an error in the expenditure head of the budget for the financial year 2020-21. Dr. SK Chauhan confirmed it from Dr. Jai Kumar Sharma and he stated that the correction has been made in the budget.

Dr. SK Chauhan requested the members present in the house for any more clarification on this proceeding.

The proceeding declared as ratified as there was no other comment.

Item No 02 – Approval of Balance Sheet for the financial year 2019-20

Dr. SK Chauhan told that the Balance Sheet and Audit Report for the financial year 2019-20 was also circulated among the Hon'ble members. Dr. Jai Kumar Sharma, Chief Finance & Account Officer was requested to present the Balance Sheet in the house.

Dr. Jai Kumar Sharma informed the house that this item was also placed in the Planning Board meeting held today before this meeting and was approved therein.

Dr. Jai Kumar Sharma said that the Balance Sheet and Audit Report for the financial year 2019-20 was prepared as on 31st March 2020. This balance sheet is to be submitted to the Himachal Pradesh Government and Regulatory Commission under the provision of clause 39 of Eternal University (Establishment and Regulation) Act No 03 of 2009 and its amendments from time to time. He further stated that the University Liabilities as well as Assets amount to Rs 37,27,13,442.78 (Rupees thirty seven crores, twenty seven lacs, thirteen thousands, four hundred forty two and paisa seventy eight only).

Dr. Jai Kumar Sharma further added that this Balance sheet for the financial year 2019-20 has also been scrutinized by Chartered Accountant, Mr. Dinesh Kumar Sood, Shimla.

Dr. Jai Kumar Sharma requested the Hon'ble members to give any suggestion/comments for this item.

As there was no suggestion/comment about the Audit Report & Balance Sheet for the financial year 2019-20, the house approved it.

Item No 03: Approval for increasing the financial limit of local purchase of the consumable/expendable items.

Dr. SK Chauhan said a letter regarding increasing the financial limit of local purchase of the consumable/expendable items was forwarded to all Hon'ble members along with the notice of the meeting.

Dr. SK Chauhan stated that on 21 September 2020, it was conveyed to the faculty & staff that the financial limit for local purchase of consumable item will be Rs. 5000/- and the case will be approved by Hon'ble Vice Chancellor on the recommendation of respective HOD and Dean. However, the local purchase of consumable for more than Rs. 5000/- will be processed through the local purchase committee constituted at University level for the session 2020-21.

Due to rise in prices index and urgency of consumable items, Dr. SK Chauhan requested the house to consider an increase in the existing financial limit from Rs. 5000/- to Rs. 20,000/- per transaction from the financial year 2021-22.

Hon'ble Vice Chancellor decided to increase it to Rs. 10,000/- instead of Rs. 20,000/- as proposed in the item. Dr. BS Sohal said that with the limitation of Rs. 10,000/- there will be more transactions. Hon'ble Vice Chancellor replied that if there is purchase more than Rs. 10,000/-, then two bills of same consumable item up to Rs. 10,000/- in a month be discouraged.

House approved the increase of limit of Rs. 5000/- to Rs. 10,000/- per transaction for consumable items with effect from 01 April 2021 i.e. next financial year.

(Action: All Deans/Principals, CF&AO, Account Officer KTS and Account Branch)

Item No 04: Approval Annual Budget for the Financial Year 2021-22

Dr. SK Chauhan told that the proposed budget for the financial year 2021-22 was also placed in the Planning Board meeting held today before this meeting.

Dr. SK Chauhan requested to Dr. Jai Kumar Sharma, Chief Finance & Account Officer of Eternal University to present the budget for the next financial year 2021-22 in the house.

Dr. Jai Kumar Sharma informed the house that the Annual Budget for the next financial year i.e. 2021-22 has been prepared depicting a comparative statement of the last three years. The Annual income and expenditure for the financial year 2018-19 and 2019-20 have been placed as per actual and the income & expenditure for the current financial year (2020-21) have been revised which include the estimated income & expenditure for the month of March, 2020. The budgeted income for the financial year 2021-22 has been planned on the basis of estimated income from students' fee, various grants (Projects), Boarding & Lodging collection from the faculty and staff, interest on FDRs and return from dairy complex etc. whereas the expenditure has been proposed under 35 different heads. Dr. Jai Kumar Sharma presented the budget head wise and concluded that the realized budget surplus over the expenditure if any will be transferred to the Kalgidhar Trust i.e. parental body of the University for completing the construction of Agriculture College and other infrastructure in the University.

Dr. Jai Kumar Sharma told that some of the following clarifications/suggestions came forward from the Hon'ble members in the Planning Board Meeting held today before this meeting:

Firstly: Dr. SK Chauhan said that in the expenditure statement, the expenditure head Sr. No 32 shown as Rs 4.76 lacs seems to be very less. Dr. Chauhan said that some of the defer amount of the University employees is still to be paid from September 2020 to January 2021. Therefore, this amount should also be included in this head. Furthermore, Dr. Ahluwalia said that the Annual increment as per the UGC guidelines as well as release of Dearness allowance has also not been paid the university employees due to Covid-19. Dr. Ahluwalia said that from 01 April 2021, these monetary benefits are also to be released. Dr. SK Chauhan said that due to these issues, the expenditure for the miscellaneous expenditure will increase from the planned amount of Rs. 4.76 lacs and excess of income over expenditure will also decrease. Dr. SK Chauhan said such type of expenditure be included in the miscellaneous head.

Dr. Jai Kumar Sharma agreed with the comments of Dr. AS Ahluwalia and Dr. SK Chauhan and assured to get it rectified before placing it in the Board of Management and Governing Body meetings.

(Action: Dr. Jai Kumar Sharma)

Secondly: Dr. AS Ahluwalia said that the Rs. 12.00 lacs expenditure proposed for Computers & Internet charges as shown against head Sr. No 6 should be increased to Rs. 20.00 lacs for the purchase of some of the new systems. Hon.ble Vice Chancellor agreed with the suggestion of Dr. AS Ahluwalia and also suggested to increase it up to Rs.30.00 lacs.

Dr. Jai Kumar Sharma again agreed with the consent of Hon'ble Vice Chancellor and assured to get it amended before placing it in the Board of Management and Governing Body meetings. (Action: Dr. Jai Kumar Sharma)

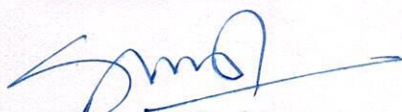
Thirdly: Dr. BS Boparai suggested that the income head of "Dairy Complex" Sr. 20 is also need to be corrected as "Dairy Complex and University Agriculture Farm" (Action: Dr. Jai Kumar Sharma)

In addition to the above, Dr. Jai Kumar Sharma requested the Hon'ble members to give any more valuable suggestions/comments on the budget proposed for FY 2021-22.

The house agreed with these suggestions/observations raised by the Hon'ble members in the Planning Board meeting. As there was no other comments/suggestion from any of the member, the Annual Estimated Budget for the financial year 2021-22 was approved subject to its modification in accordance with the incorporation of suggestions and observations put forward. (Action: Dr. Jai Kumar Sharma CF&AO)

As there was no other item for discussion, the meeting ended with a vote of thanks to the chair and the members by Dr. SK Chauhan, Additional Registrar.

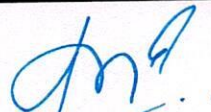
For Circulation



Additional Registrar
Eternal University
Baru Sahib

Additional Registrar
Eternal University, Baru Sahib
Distt. Sirmour (H.P.)-173101

Confirmed Proceedings



Vice Chancellor
Eternal University
Baru Sahib

Vice Chancellor
Eternal University
Baru Sahib (H.P.) 173101



Eternal University

(World peace through value based education)

FOLLOW UP ACTION



Eternal University Registrar <registrar@eternaluniversity.edu.in>

Extract 19th FCM


1 message

Eternal University Registrar <registrar@eternaluniversity.edu.in>
To: "Dr. Jai Kumar Sharma" <jaikumarsharma1974@gmail.com>

Wed, Mar 31, 2021 at 2:44 PM

Respected Sir,
An extract of the relevent item from the proceedings of the 19th Finance Committee meeting is enclosed for your information and necessary action.

With kind regards,

Office Supdt
Registrar Office **CF&AO (Item 04).docx**
252K

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3/31/2021

Eternal University Mail - Extract 19th FCM

**Eternal University**

Eternal University Registrar <registrar@eternaluniversity.edu.in>

Extract 19th FCM

1 message

Eternal University Registrar <registrar@eternaluniversity.edu.in>


Wed, Mar 31, 2021 at 2:53 PM

To: Baldev Sohal <baldev.sohal@gmail.com>, Satish Sharma <sksciah2014@gmail.com>, dean management economic <skchauhan1958@gmail.com>, "Dr. Purvi" <purviluniyal@gmail.com>, pardeep cheema <pardeep13@yahoo.com>, Sandipan Gupta <drsandipangupta@gmail.com>, raina Bhatia <rainobhatia@gmail.com>, anupama@eternaluniversity.edu.in, Yogeeta Thakur <thakuryogeeta@gmail.com>, Dean Student Welfare <dsw@eternaluniversity.edu.in>, "Dr. Jai Kumar Sharma" <jaikumarsharma1974@gmail.com>, kapoorbs2011@gmail.com, EU Accounts <accounts@eternaluniversity.edu.in>, AkalCollegeOf Nursing <acn@barusahib.org>
cc: Pro Vice Chancellor <pvc@eternaluniversity.edu.in>

Respected Sir/Madam,
An extract of the relevent item from the proceedings of the 19th Finance Committee Committee is enclosed herewith for your information and action please.
With kind regards,

Office Supdt
Registrar Office

②

 **All DeanPrincipal(Item 03).docx**
14K