

MINUTES

The Finance Committee (FC) met on Thursday, the 8th August, 2019 at 11.30 a.m. in the Vice-Chancellor Committee Room to consider the recommendations of Arbitration Committee. The meeting was attended by the following:

Professor Yogesh Kumar Tyagi Vice-Chancellor	Chairman
Professor J. P. Khurana Pro-Vice Chancellor	Member
Shri T. S Kripanidhi Treasurer	Convener
Shri Subodh Ghildiyal Director (CU), MHRD	Member (Visitor's Nominee)
Shri Fazal Mahmood Dy. Secretary (Finance), MHRD	Member (Visitor's Nominee)
Shri. Rajpal Singh Pawar	Member (Elected)
Dr. V.K. Agarwal	Member (Elected)
Dr. Jitendra K. Tripathi	Invitee
Shri Anupam Srivastava University Engineer	Invitee
Shri Siya Sharan Finance Officer	Invitee
Professor T. K. Das Registrar	Secretary

Smt. Darshana M. Dabral, Jt. Secretary and Financial Advisor, MHRD could not attend the meeting. Shri Fazal Mahmood, Dy. Secretary (Finance), Deptt. of Higher Education, MHRD attended the meeting as the nominee of Smt. Darshana M. Dabral, Jt. Secretary and Financial Advisor, MHRD.

Shri Girish C. Hosur, Jt. Secretary (CU), MHRD could not attend the meeting. Shri Subodh Ghildiyal, Director, Deptt. of Higher Education, MHRD attended the meeting as the nominee of Shri Girish C Hosur, Jt. Secretary (CU), MHRD.

Shri Kapil Aggarwal, Joint Finance Officer, Shri T. Vengadesan, Joint Registrar (Finance), Shri Gaurav Anand, Assistant Registrar (Finance - II), Shri Mahesh Gupta, AIAO, Sh. Kulbir Singh, AIAO, Sh. Rajender Singh, Executive Engineer and Sh. Jagbir Singh, Asstt. Engineer assisted the Committee in its deliberations.

At the outset, the Vice-Chancellor, Chairman of the Finance Committee, welcomed the members and invitees.

The agenda items were taken up one by one for consideration.

1. CONFIRMATION OF MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON 22nd MAY, 2019

1.1 Minutes of the Finance Committee meeting held on May 22, 2019 were confirmed subject to the following:

For case no 2. at point no.2, the University Engineer briefed the committee about the observation made by the Finance Wing regarding payment of Arbitration Fee to be paid to the Sole Arbitrator towards Arbitration Charges of Rs. 2,47,500/- instead of Rs. 5,47,500/- which was recommended by the last Finance Committee. The Arbitration charges of Rs. 2,47,500/- only to be released to M/s SSPL.

2. ACTION TAKEN REPORT

2.1 Action Taken Report on agenda item No. 5 (point No. 6) of the minutes of the previous meeting of the Finance Committee held on 22.5.2019 was presented before the committee.

Further deliberations on agenda items are as below:

3 TO CONSIDER THE RECOMMENDATIONS OF ARBITRATION COMMITTEE FOR PAYMENT OF PRINCIPAL AMOUNT OF Rs.54.54 LAKH TO M/s. PHILIPS LIGHTING INDIA LTD. (NAME OF THE COMPANY HAS BEEN CHANGED TO SIGNIFY INNOVATIONS INDIA LIMITED) AS PER ARBITRATION AWARD

3.1 The issues were discussed in detail and it was brought to the notice of the Finance Committee that the name of the company M/s Philips Lighting India

Ltd in whose favour the award has been given by the Sole Arbitrator has since been changed to M/s Signify Innovations India Ltd. The Finance Committee, therefore, recommended release of payment only after obtaining legal proof.

- 3.2 The committee further recommended that the release of Liquidated Damages (LD) may be made by the University after obtaining the concurrence of the Ministry of Youth Affairs and Sports.

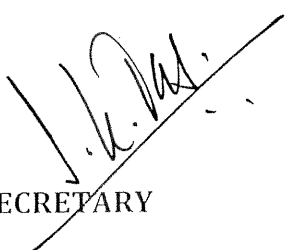
4. ANY OTHER ITEM

- 4.1 Comments of the MHRD, Integrated Finance Division (IFD) and Deptt. of Higher Education received vide letters dated 6th August, 2019 from the Under Secretary and comments of the UGC vide letter dated 7th August, 2019 on the agenda items were placed before the committee and noted.

- 4.2 The matter for the revision of contractual fees/remuneration for the personnel engaged on contract basis was discussed at length. The Finance Committee recommended that remuneration to the staff engaged on contractual basis be paid in accordance with the rates of minimum wage prescribed by the Govt of NCT of Delhi.

- 4.3 The MHRD representatives desired that the updated status of the remaining Arbitration cases, if any, may be placed in the next Finance Committee meeting.

The meeting ended with a vote of thanks to the chair.


SECRETARY


CHAIRMAN