



INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY BANGALORE

FINANCE MANUAL

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Finance Manual

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Introduction

This manual brings out organisation structure of the Institute and the Finance. It summarises the system of accounting, process of accounting including the principles and structure of accounting, generation of books of accounts and management reports. It covers the procedure and method of procurement of materials, receipt of goods, storage including fixed assets covering the capitalisation and depreciation policy and accounting of the same. The system and procedure for the payments including salaries and other related payments right from budgeting to payments are part of this manual.

The manual will be useful not only for the finance department but also for the faculty and staff who are involved in the process of using the financial resources of the Institute.

Chapter - 1 **Organization of the Institute**

Organization of the Institute

1.1. Incorporation, Governing Body, & Director

- 1.1.1. The Institute is incorporated as a Society under the Karnataka Societies Registration Act, 1960 (Registration No. 441:98-99)
- 1.1.2. The Institute is governed by a Board of Governors (collectively referred to as the “Governing Body”). Except for the Director of the Institute (hereafter, the “Director”), all other members of the Governing Body will be independent, non-executive member.
- 1.1.3. To assist in the discharge of its supervisory and oversight responsibilities, the Governing Body has constituted a Sub Committee of the Governing Body named (Finance and Audit Committee) comprising only of non-executive members. The terms of reference of this Committees is approved by the Governing Body and will be subject to its review as and when considered necessary. The Governing Body may also at its discretion constitute other Committees as it deems fit. All Committees of the Governing Body shall report to the Governing Body on matters that have been considered by them since the previous meeting of the Governing Body.
- 1.1.4. The Governing Body shall meet at least once in each quarter, and more frequently if circumstances so require. At the beginning of the year, a provisional schedule of meetings of the Governing Body and its Academic, Finance and Audit and other Committees shall be finalised and circulated to the members so that their attendance at such meetings may be planned in advance.
- 1.1.5. Subject to the governance and superintendence of the Governing Body, the operations of the Institute will be the responsibility of the Director. The Governing Body will delegate to the Director required authority to enable him to discharge his responsibilities promptly and adequately. The Delegation of Power to Director and Sub-Delegation of Power to other officers of the Institute are as per Annexure-A.

- 1.1.6. The Director will execute and oversee all operations of the Institute, act in the best interests of the Institute, exercise all necessary authority within the framework of delegation by the Governing Body, and periodically report to the Governing Body as required on the state of affairs of the Institute.

1.2. Academic and Administrative Organization

- 1.2.1. The Institute will have an organization of Academic staff (faculty, research and technical staff) and non- academic staff.
- 1.2.2. The number of posts of the Academic and non- Academic staff will be as approved by the Governing Body.
- 1.2.3. As a measure of operational convenience, the Governing Body may authorize the Director to exceed the sanctioned strength in each category by up to 10% of the sanction, provided that such excess strength is brought to the attention of the Board at its next regular meeting for *post facto* approval.
- 1.2.4. In the faculty cadre, appointments may be made as per the faculty selection and promotion rules as approved by the Governing Body in its 63rd meeting held on 23 February 2016 and for non- academic staff the same will be made as per the HR manual.
- 1.2.5. The Governing Body may, in consultation with the Director, also nominate one of the deans to discharge the responsibilities of the Director during any long absence (of more than a month continuously) of the Director. Such a temporary incumbent in the position of Director will not however be eligible for appointment as a member on the Governing Body, either during the temporary incumbency or otherwise.
- 1.2.6. The Registrar will be the principal officer of the Institute with regard to all legal and regulatory matters of the Institute, and will receive service of all legal documents addressed to the Institute. The Governing Body will delegate appropriate authorities to the Registrar to represent the Society and the Institute in all legal matters.
- 1.2.7. The financial, accounting administration and control will be vested in the Chief Financial Officer of the Society and the

Institute. The CFO will be vested with adequate and appropriate authorities to discharge the financial and control functions efficiently. The CFO's responsibilities will include provision of prompt, accurate, appropriate and comprehensive financial and other information to the Governing Body, its Committees, the Director and other operating heads of activities, as well as arranging for and providing all information required by statute, regulation, or the Society's/Institute's internal rules and bye-laws.

1.2.8. The Director may in his absolute discretion and in the interests of the Institute appoint any of the faculty/staff to positions of coordinating activities like placement, executive education, research, consultancy, entrepreneurship, student-related matters, and so on. Heads of such activities will undertake such administrative responsibilities in addition to their main duties and may be paid additional remuneration fixed in accordance with the rules as approved by the Governing Body.

1.2.9. Depending upon the requirements in each case, the Director may also constitute advisory committees for such activities, comprising of academic/non-academic staff and where appropriate external members. The Heads of such activities and the committees so appointed shall hold office for the terms as determined by the Director, and shall periodically, as required, report to the Director on their activities and proceedings.

Chapter - 2

Organization of the Finance Function

Organization of the Finance Function

2.1. Delegation of Financial Authority

- 2.1.1. All financial and other related authority in the Institute vests in its Governing Body. To facilitate smooth operation of the affairs of the Institute, the Governing Body delegates its authority to the Director in his capacity as the Chief Executive of the Institute, with powers to sub-delegate except in case of items of authority that are specially reserved for exercise by the Director or other designated Officer of the Institute.
- 2.1.2. The delegation of financial and other authorities will be reviewed by the Governing Body in consultation with the Director and the Audit Committee, at least once in three years, or more frequently if circumstances so warrant.
- 2.1.3. The Governing Body may also grant from time to time Powers of Attorney to the Director or other designated persons to enable them to act on behalf of the Institute in specified matters or generally as the case may be. Particulars of such Powers of Attorney and other such authorisations shall be reported to the Governing Body at least annually, and more frequently if required.
- 2.1.4. Where Powers of Attorney are granted, the officials using such powers shall report to the Registrar (or other designated authority), each instance of such exercise of the power, the nature of transactions and other particulars, and attach a copy of the document. The Registrar shall promptly record such reports and at monthly or other specified intervals submit a report to the Director, and a summary report to the Audit Committee of the Board at each of its meetings.
- 2.1.5. In exercising the financial powers delegated, the delegatee shall ensure:
- 2.1.5.1. The transactions are regular, in the ordinary course of the Institute's activities and operations, and are within the purview of the functions of the authorising official and the required procedure is followed.

2.1.5.2. The claims made are in line with the prescribed rules and eligibilities in the case of payment to employees, and in accordance with the terms of contract entered in to as per the procurement policy in place in the case of payment to vendors.

2.1.5.3. Appropriate proof of performance, delivery, or other such prescribed criteria is provided to the satisfaction of the approving official.

2.1.5.4. Due credit period, discounts, advances, and other such entitlements, adjustments, and deductions are taken into account while approving payments.

2.1.6. Authorities vested in individual officials are specific to their official position and may be exercised only in the course of discharge of the responsibilities of that position. The authorities automatically cease to be valid and effective when the individual vacates the position either on transfer to another position or separation through resignation, discharge, retirement or demise. Authorities exercised while occupying the position however will survive vacation of the position by the individual.

2.1.7. Authorities granted to officials may be reviewed from time to time by the Governing Body and/or the Director as the case may be, and the delegating authority shall at all times have the power in its sole discretion to vary, modify, abridge, enlarge or otherwise alter the authorities including the power to completely withdraw all authorities granted. However, authorities duly exercised by the delegatee before such a change will survive the change.

2.1.8. The Governing Body and/or the Director, as the case may be, shall have unfettered freedom to take cognisance of any abuse or misuse of granted authorities, to initiate such disciplinary proceedings as deemed fit and also to prosecute all available legal options against the offending official

2.2. Institute Finances

- 2.2.1. The Institute's financial resources will comprise of:
- 2.2.1.1. Unrestricted funds which are contributions received, the use of which is not restricted by the contributor(s).
 - 2.2.1.2. Designated funds are unrestricted funds which have been set aside by the Institute for specific purposes or to meet specific future commitments.
 - 2.2.1.3. Restricted Funds are funds which have been received with some restrictions, which may apply to use of the monies received or income earned from the investment of such money received or both.
 - 2.2.1.4. Endowment funds are restricted funds which have been received with stipulation from the contributor/donor that only the income earned from these funds can be used for the purposes as defined by the contributor/donor and the amount received should not be utilised.
 - 2.2.1.5. Designated/Earmarked funds are restricted funds which are appropriated/ set aside from the surplus to meet specific purpose.
- 2.2.2. Institute Funds consist of Corpus Funds, capital grants, endowments funds, chair professorship funds, research sponsorships (Revenue Grants), and Revenue Receipts such as fees and other revenue heads in the course of the Institute's operations including income from investments of the Corpus Funds.
- 2.2.2.1. The procedure to be followed for the receipt of fees are as per Annexure-B.
 - 2.2.2.2. The Corpus fund is unrestricted permanent fund which consists of patron membership, any specific grant/contribution specifically given for creating corpus and any other monies credited to fund as per a decision of the Governing Body.
 - 2.2.2.3. Capital Grants are unrestricted funds received as initial capital and funds received/transferred/appropriated out of the surplus of the Institute for creation of any capital asset.

2.2.2.4. General Funds are unrestricted funds which consists of any excess of revenue receipts over revenue expenditure each year (after due provision for asset depreciation) or vice versa which will be carried forward in the financials of the Institute after appropriation to any other fund as may be approved by the Governing Body.

2.2.2.5. The Chair professorship funds are restricted funds received to endowed professorships which can be used to fund the salary, travel, research, for meeting expenses on seminars etc. of the chaired professors.

2.2.2.6. The Grants received towards Research projects and expenditure incurred out of such grants are restricted funds and reflected as receipts and payments in the Revenue Grants.

2.2.2.7. In respect of grants towards the research, training, scholarship and for travel, the same are to be further classified as funds received from Central, State Governments, Government bodies, welfare bodies/organizations, International organizations and others.

2.2.3. Except to the extent specifically provided herein, Capital Grants are to be utilised only for any outgo incurred for acquiring long term assets to be used for the operations of the Institute. Corpus funds shall be maintained as per the UGC/ applicable guidelines from time to time. Any excess fund beyond the limit specified by the UGC/applicable guidelines to be maintained as permanent fund can be used for any purpose as may be approved by the Governing Body.

2.2.4. Corpus funds for the time being unutilised shall be invested in bank deposits and securities approved under the IT Act to yield adequate returns consistent with the safety of the investments. Investments shall be authorized by the Director, and in his absence by the Chief Financial Officer, having regard to the cash flow needs of the Institute and the specified activities, and in line with the investment policies approved by the Board.

2.2.5. Cash resources from the Corpus Funds neither invested in long term assets and bank deposits as above, shall be retained in the account with the Institute's bankers.

2.3.Opening and operation of the bank Accounts

- 2.3.1. Bank accounts for the operation of the Institute activities, sponsored Research Projects, FCRA and other endowment purposes shall be opened separately with the Institute's bankers based on the need and the terms and conditions of the specific projects on the basis of appropriate Board resolutions. Such resolutions shall authorise the Director and other designated officials to open and operate the accounts. All bank accounts shall be operated by two signatories. All payments in amounts exceeding Rs 1,00,00,000 (Rupees One Hundred Lakhs) from the bank Account must be signed by the Director as the second signatory.
- 2.3.2. It shall be the duty of the signatories to cheques and other pay instructions to ensure that the payments are in respect of the activities of the Institute, and have been duly approved by an authorised official. It is clarified that no signatory is authorised to sign blank cheques or pay instructions, and should they do so, it will be at their personal risk and responsibility in the event of their misuse.
- 2.3.3. All payments are to be effected through electronic funds transfer and/or through on line payments. However, where cheques are to be issued, all cheques and pay instructions issued by the Institute shall be crossed and made payable to payees' accounts only. Exceptions to this general rule are like the case of cash withdrawals for petty cash payments
- 2.3.4. It will be the responsibility of the Chief Financial Officer to maintain proper accounts of all receipts and payments, to ensure that all payments are duly authorised and all cheques and pay instructions are signed by authorised signatories.
- 2.3.5. Balances in the bank accounts shall be reconciled once a month with the book balances and summary reconciliations with appropriate explanatory notes shall be placed by the Finance Manager to the Chief Financial Officer and Director for their

information. Such periodical reconciliations shall also be available to the Audit Committee of the Board if required.

- 2.3.6. The confirmation from the banks are to be obtained in respect of the bank balances and fixed deposits at the end of each financial year. At regular interval the fixed deposit certificates are to be physically verified by Chief Financial Officer/ The internal auditor and confirmation report is to be submitted to director.
- 2.3.7. Payments of Rs. 10,000 (Rupees Ten Thousand) or more should not be made through cash. The Institute shall however maintain a petty cash account, with a limit for maximum cash that could be kept, for meeting day to day expenditure of small amounts or where cash payments are required by statutory or other authorities. Procedures for approval of such cash payments will be the same as for payments by cheque.
- 2.3.8. Cash balances shall be struck every day at close of office, and periodically verified physically with cash, and certified by the Finance Manager or his designated nominee. Such physical verification certification along with the Petty Cash Book shall be promptly placed for information of the Director (or his designated nominee).
- 2.3.9. The maximum cash balance permitted must be covered with a comprehensive insurance.
- 2.3.10. Within the approved Operations Budget of the Institute, and in regular consultation with the Director, it will be the responsibility of the Chief Financial Officer to forecast cash flows and plan the efficient management of the funds of the Institute. As required, he shall prepare weekly, monthly, and longer term estimates of cash flows and bring them up for discussion with the Director and agree necessary actions.

2.4. Institute Investments & Title

- 2.4.1. All moveable and immovable property of the Institute including bank balances and other securities shall be acquired and held in the name of the Institute.

2.4.2. Immovable properties:

- 2.4.2.1. The documents in respect of their acquisition, disposal, leasing, mortgaging, or any other conveyancing shall always be signed and executed by at least two authorised attorneys, one of whom must be the Director.
- 2.4.2.2. All such transactions must be within the framework of general or specific authorisation of the Governing body, and in accordance with the laid down procedures for capital expenditure approvals and implementation.
- 2.4.2.3. It is the duty of the signatories to any such documents to ensure that the transactions are in the ordinary course of the Institute's activities, and fully in accord with the Institute's approval and authorisation procedures.
- 2.4.2.4. It is the responsibility of the Registrar and the Chief Financial Officer to report to the Audit Committee and the Governing Body details of such transactions relating to immovable properties at each of the Committee/Board meetings. It is also their responsibility to ensure necessary Governing Body authorisations are obtained through appropriate resolutions.
- 2.4.2.5. It is the responsibility of the Registrar to arrange for, and ensure safe custody of original conveyance deeds and other documents of title including related correspondence, approvals, and other papers.
- 2.4.2.6. As a measure of abundant precaution, the Registrar shall also arrange for, and ensure a duplicate set of such documents duly certified and notarised is kept in safe custody at a location other than where the original documents are stored.
- 2.4.2.7. It is necessary for the Institute to arrange for fire-and-moth-proof safe custody of such valuable documents.

2.4.3. Movable Properties (Cash & Equivalents):

2.4.3.1. Documents in respect of movable properties such as, bank deposits and other such cash-equivalent assets shall all be held in the name of the Institute.

2.4.3.2. Instructions and applications in respect of acquisition, sale, pledging and other disposal or conveying actions shall always be authorised by the appropriate authority in line with the delegation of powers, and signed and executed by at least two authorised signatories, one of whom shall be the Chief Financial Officer (or in his long absence, an officer nominated by the Director).

2.4.3.3. It is the responsibility of the Chief Financial Officer to arrange for, and ensure safe custody of original documents of title to such movable properties, in a secure and safe storage.

2.4.3.4. Instructions for closure and transfer of cash or cash equivalent securities should always be to the credit of the Institute's bank accounts or to other securities to be held in the name of the Institute.

2.4.3.5. No signatory shall authorise a closure or transfer of the proceeds of such cash or cash-equivalent securities except as above.

2.4.4. Movable Properties(Others):

2.4.4.1. Institute's investments in all other movable assets such as computers, furniture, fixtures, other equipment, etc shall all be properly identified and recorded.

2.4.4.2. It shall be the responsibility of the Chief Financial Officer to ensure that all such items are properly inventoried/ entered in the Fixed Asset Register and are available for periodical physical verification.

2.4.4.3. Responsibility for the custody of such assets and physical verification shall, however, rest with the Chief Administrative Officer or other departmental/functional head in charge of the assets.

Chapter - 3

Accounting System

Accounting System

3.1.Accounting Principles & Structure

- 3.1.1. The Institute will follow generally accepted accounting principles and the commercial system of accounting.
- 3.1.2. As far as possible, and when not specifically prohibited by domestic legal requirements, the Institute will align its accounting and reporting practices with internationally accepted norms.
- 3.1.3. The Accounting Standards of the ICAI will be complied with wherever applicable.
- 3.1.4. The Accounting Policies are placed at Annexure-C.

3.2. Generation of Books of Accounts and Management Report

- 3.2.1. The accounting structure will be such as to enable recording of transactions, their processing, and eventual summarisation for purposes of preparing periodical and annual financials such as a Balance Sheet, Income and Expenditure and Cash Flow Statements, besides providing adequate support information to meet other requirements.
- 3.2.2. The structure should also allow collection, allocation and dissemination of data for management accounting and control purposes.
- 3.2.3. It will be the responsibility of the Chief Financial Officer to design, install, and administer a detailed code of accounting and activity centre heads for these purposes.
- 3.2.4. Director shall attest the annual financial statements prior to statutory external audit certification.
- 3.2.5. The Financial Heads of expenditure are as per the Annexure-D which provides the explanation for the accounting of various heads of accounts.

3.2.6. Budgetary Control:

- 3.2.6.1. The annual budget (revenue and capital) indicating the projected Financials are to be presented to the Governing Body for the approval with due recommendation by the Sub Committee of Governing Body (Finance & Audit) every year during the last quarter of previous Financial Year.
- 3.2.6.2. The Budget will give details of the previous year actuals, original budget estimates for the current year, the revised budget estimate for the current year and the projected budget for the next year.
- 3.2.6.3. Income and expenditure of each activity centre and other functional head will be collected and reported for managerial control purposes.
- 3.2.6.4. While the responsibility for earning income and controlling expenditure in line with approved budgets will rest with the controlling officials, the accounting function should provide necessary support and assume oversight responsibility that actual performance is on budgeted lines.
- 3.2.6.5. Monthly or other periodical reports shall be presented to the Director highlighting variations from budgeted levels with explanations and providing details of corrective actions in consultation with activity heads.
- 3.2.6.6. The position of Budget vs Actuals will also be presented to the Audit Committee and Governing Body on a half yearly basis.
- 3.2.6.7. When main heads of budgetary estimates of income or expenditure including capital expenditure are likely to be adversely affected in actual practice, by a margin up to 20% of the approved amounts, the Chief Financial Officer shall in consultation with the concerned activity head, seek the Director's approval. In case the amounts are likely to exceed 20% approval of the Audit Committee shall be obtained.
- 3.2.6.8. The periodical financials statements prepared for management control purposes shall provide this additional (revised) estimates alongside the approved budget numbers,

3.2.6.9. Except as and to the extent authorised by general dispensation of the Governing Body, no expenditure may be incurred in excess of 120% of the approved budgets, without (or in anticipation of) such concurrence being obtained.

3.3. Overview of Accounting Process

- 3.3.1. Generally, all receipts are to be collected into the bank account of the Institute. No cash or cheques are to be received directly in the Finance department of the Institute.
- 3.3.2. All receipts shall be recorded promptly in the books of account, and receipts shall be generated only for all cash receipt and for other receipts if the remitter seeks one.
- 3.3.3. Separate serial Number are to be allotted for receipt under Section 80G and 35(1) II of IT Act 1961.
- 3.3.4. For the receipt of fees, the receipt will be generated from the software application currently in use and shared with the students and such receipt copy and the details of receipts issued will be shared in soft copy form on a monthly basis to the Finance department
- 3.3.5. The CFO shall put in place procedures that will ensure incoming remittances, if received directly, are deposited promptly in the appropriate bank account of the Institute
- 3.3.6. The person authorized by Director shall maintain an adequate imprest cash account to disburse cash payments. The maximum amount of imprest cash at any time shall not exceed Rs. 25,000/ (Rupees twenty five thousand) without the prior permission of the Director (to meet specific and anticipated payments such as salaries), and shall be topped up to this level as frequently as necessary.
- 3.3.7. Unsigned cheques and other valuables shall always be in safe custody under lock-and-key under the control of the Finance Manager

3.3.8. All the payments are to be effected through electronic fund transfer. In case a recipient demands cheque/ demand draft payments, the same shall be mailed to the recipient directly; personal handing over of cheques to vendors and others by accounts, purchase, or other departments shall be discouraged.

3.3.9. Director shall authorise obtaining debit/credit Cards for any faculty/staff based on the requirements after obtaining the approval of the Governing Body.

3.3.10. The CFO shall ensure that all payments out of Institute funds are duly authorised in terms of the delegation of authorities and that they relate prima facie to the activities of the Institute.

3.3.11. Payment Procedures

3.3.11.1. Expense form: The bills for the supplies made and services availed are to be received by the concerned Department. On receipt of the same, the Expense form (as per the format at Annexure-E) for the payments are to be initiated by the concerned department and passed on to the finance department.

3.3.11.2. Attributes of the expense form: The expense form will have the details of the bill, budget availability, justification for the expenditure, indicate the party to whom the payments are to be made and the reference of the approval of the competent authority, if any. For all expenses above Rs. 10,000 (Rupees ten Thousand) the justification for the identification of the vendor are to be furnished if the tendering procedure is not followed.

3.3.11.3. Processing of payments: After examining the above details, finance will process for the payments. In case the approval of the Competent Authority is not available, it is to be submitted to the approval of the Competent Authority and the payments are to be made after the approval.

3.3.11.4. Responsibilities of the staff preparing expense form and attributes to be checked before approving vouchers are as per clause 2.1.5

- 3.3.12. The Accounts of the Institute is maintained in an accounting software and data base. In order to ensure the safety of the data, for all the entries made in the system, on day to day basis a centralised back up is created which is under the control of the IT Department.
- 3.3.13. All the books of Accounts with the supporting vouchers are to be preserved and stored in the record room for a period of 8 years from the end of financial year.

Chapter - 4

Fixed Assets Management & Accounting

Fixed Assets Management & Accounting

4.1. Definition of Fixed Assets

Fixed Assets are owned and controlled by the Institute which are held for the purpose of using it in the activities of the institute the benefits of which are expected to accrue for more than one year. However, if the cost of such asset is less than Rs. 5000, the asset can be treated as an expenditure. Software applications are expenditure, irrespective of the amount spent in procuring the licenses.

4.2. Components of Cost of Fixed Assets

The cost of the Fixed assets to include:

- The purchase price, which includes the import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts
- Costs which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management
- Initial estimate of costs of removing and dismantling an item and restoring a site where it is located.
- Grants received for purchase of fixed assets are reduced from the cost of the acquisition of asset.

4.3. Procurement

- 4.3.1. The procedure prescribed in the chapter Purchasing & Procurement will be followed for the procurement of capital assets

4.4. Capitalization Policy

- 4.4.1. The Fixed asset will be capitalized from the date in which the assets are put into use.
- 4.4.2. Depreciation on fixed assets other than free hold land has been provided on written down value method at the rates specified in the Fixed Assets Schedule. Additions to Fixed Assets during the year have been depreciated as per the rule mentioned under Income Tax Act 1961.

4.5.Improvements, repair, Insurance

- 4.5.1. Expenditure incurred on improvement of an asset is capitalized where it results in the addition of a permanent structural change or the restoration of some aspect of the asset that will either enhance the property's overall value.
- 4.5.2. Expenses incurred for routine maintenance that keep the assets in their original condition are in the nature of repairs and maintenance and are not capitalized

4.6.Retirements and disposals:

- 4.6.1. When the assets are obsolete and when there are no future economic benefits anticipated from the use of such asset, the same will be considered for disposal.
- 4.6.2. Administrative department /IT Deptt. will identify such assets with the recommendation of the user and take the approval of director for the disposal of such assets.
- 4.6.3. Quotation from minimum of 3 vendors will be collected and the asset will be disposed of to the highest bidder.
- 4.6.4. Any gain or loss arising from such disposal are to be included in the Income and expenditure statement when such item is disposed and the cost of the asset will be removed from the books of accounts and the Fixed Asset Registrar.
- 4.6.5. Once the assets are disposed of, the same is to be identified in the asset register and is to be removed from the books of accounts.

4.7.Record of Fixed Assets:

- 4.7.1. Each Fixed asset when purchased is to be identified with specific serial number to be allotted by the Administration.
- 4.7.2. A Fixed Asset Register indicating the description, serial number, date of purchase, purchase price, location, rate of depreciation, cumulative depreciation and the net value
- 4.7.3. A similar fixed asset register is to be maintained for the assets procured under the projects with the details of the project where it is used.

4.8. Control of Assets and physical verification

- 4.8.1. The accounting and recording systems should be such as to provide complete information of all assets and properties of the Institute. The CFO shall institute necessary systems and ensure that the respective custodians of Institute property maintain prescribed records of assets under their control.
- 4.8.2. Purchase, maintenance, use, and disposal of assets shall be in line with the authorisations approved by the Director or his nominee, and according to the procedures laid down in this manual.
- 4.8.3. Records shall be maintained with respect to Institute assets loaned or otherwise placed beyond the control of the Institute, and timely follow up measures shall be initiated by specified officials for their retrieval on agreed terms and time schedules. Overdue instances should be brought to the attention of the Director by the officials responsible.
- 4.8.4. In respect of all fixed assets, the Register indicating the description of the asset, asset code, year of purchase, vendor name, cost of the asset, rate of depreciation, location etc are to be maintained separately for the assets of the Institute and assets belonging to the sponsored research projects.
- 4.8.5. The movable and tag-able assets are to be identified and tagged. It is to be ensured by the CFO that all the tag-able assets are verified physically at least once in a period of 3 years.
- 4.8.6. Insurance for the property except land are to be covered against the risk of fire, earthquake and terrorism for the gross book value of the assets. The burglary insurance is to be covered for the gross value of the movable property. However, Director is authorized to cover any additional risk based on the recommendation of the committee formed this purpose. The Committee will take into account the value, utility life of the asset and exposure to risk.
- 4.8.7. In respect of project assets, a confirmation from the PI is to be obtained regarding the physical availability at the end of December each year. Assets will be verified by Administration/IT and Finance at random. Other procedure in para 4.8.1 to 4.8.4 will be followed. If proposed by the PI, the insurance for the project assets also will be covered as per clause 4.8.6.

Chapter - 5

Personnel & Administration

Personnel & Administration

5.1.Appointments and separations:

The process of appointment of academic staff will be handled by the Dean (faculty) and for Non – academic staff, the same will be done by the Registrar.

- 5.1.1. All employees, academic and non-academic, shall be engaged on terms and conditions of employment to be specified in an appointment letter, which the employee should be asked to sign in acknowledgement of having read, understood, and agreed to the terms. If reference is made in the letter to any other document, the employee shall be entitled to a copy thereof at the time of appointment. Such an acknowledgement shall be recognised as conclusive evidence of the contract of employment having been entered into between the Institute and the employee, on the terms specified.
- 5.1.2. Based on the requirement, academic and non-academic staff can be engaged for rendering consultancy on a monthly consolidated honorarium, when the requirement of service is not permanent in nature.
- 5.1.3. Appointment letters, and all other communications of a personal nature, to academic staff shall be signed by the Director; to other staff shall be signed by the Director or his authorised nominee as per the HR manual. Such appointment letter will be the basis for the finance department to draw the salary every month.
- 5.1.4. Letters of termination of staff, academic and non-academic, shall be issued only after approval of the Director, even if they are signed by his nominee and a copy will be made available to finance department.

5.2.Attendance:

- 5.2.1. The attendance/leave record of academic staff will be maintained by the staff officer to Dean. For the non-academic staff, the attendance will be based on the recording of the attendance in the system made available to them and the attendance records will be maintained by the office of Registrar.

Such records become the basis for the payment of monthly salary and leave encashment.

5.3.Payment of Salary

- 5.3.1. The payment of salary will be on the last working day of the Institute for the month and in case it is a bank holiday, it will be made on the previous working day of the Institute.
- 5.3.2. The CFO will ensure that the statutory payments like PF, TDS, PT etc. are paid well before the due date.
- 5.3.3. During First week of April of every Financial Year, the finance department will require the employees to submit the plan for the Investment/savings for the purpose of computation of income to assess the tax liability for the financial year and the same are required to be submitted by the employees on or before 20th April. The actual proof of the same are to be furnished before January 15th.

5.4.Payment of other benefits:

- 5.4.1. Leave Encashment & Gratuity:
 - 5.4.1.1. The finance will submit the data to the LIC and to an independent actuary for getting the actuary report for Gratuity and leave encashment based on the March pay roll before the 10th of April every year and get the actuarial valuation before the end of April.
 - 5.4.1.2. Gratuity: After obtaining the Actuarial valuation for the Gratuity, the same will be placed before the Gratuity Trust for their clearance and approval. The LIC premium and the Gratuity amount payable to LIC, if any, will be paid before the end of May every year.
 - 5.4.1.3. Leave encashment during employment: encashment of unutilised earned leave shall be as per the approved rules of the institute. An officer designated for this purpose will invite the application from the employees in the month of January and the last date for submission of the application will be 15th of February.

5.4.1.4. After verifying the applications for the eligibility and correctness of the claim, the same will be forwarded to the finance department for the concurrence before 10th of March.

5.4.1.5. After obtaining the approval of the Director, the Leave encashment will be paid along with the salary of March.

Settlement of Gratuity and Leave Encashment on separation

Gratuity

5.4.1.6. For the Faculty/ Staff separated and are eligible for gratuity as per the gratuity rules, gratuity will be calculated and with the recommendation of gratuity trust will be submitted to LIC for settlement.

5.4.1.7. On receipt of funds from LIC by the Trust, the gratuity amount will be settled to the employee.

Leave encashment

5.4.1.8. For the Faculty/ Staff separated and are eligible for leave encashment as per the leave rules, leave available to the credit of the employee will be certified by the Staff officer to dean for faculty and Administration for the staff and informed to finance department. Based on the same, finance department will arrive at the amount of leave encashment payable as per the rules and settle it along with other dues after obtaining the approval of the Director.

5.4.2. Membership Fees:

5.4.2.1. The claims for Membership Fees Reimbursement to Academic Staff are to be submitted to staff officer to dean before 15th of February.

5.4.2.2. The claim after processing for checking the eligibility as per applicable rules will be submitted to Director for his approval with the recommendation of finance department.

5.4.2.3. After the Approval, the membership fees will be reimbursed along with the salary of March month.

5.4.3. Medical expenses reimbursement:

5.4.3.1. This will be paid once in every year in the month of March.

5.4.3.2. Staff officer to Dean and Administration will invite the application from the employees in the month of January and the last date for submission of the application along with appropriate bills /receipts will be 15th of February.

5.4.3.3. After verifying the applications for the eligibility and correctness of the claim, the same will be forwarded to the finance department for the concurrence before 10th of March.

5.4.3.4. After obtaining the approval of the Director, the medical reimbursement will be paid along with the salary of March.

5.4.4. Medical and Personal Accident Insurance:

5.4.4.1. Insurance for the academic staff, non-academic staff and students are to be covered as per the policies approved.

5.4.4.2. Registrar will obtain the necessary quotes from the Insurance companies either directly or through the agents in the month of July, based on the employees who are on the roll as on June and existing Students.

5.4.4.3. A committee approved by the director will examine the proposals and recommend and identify the Insurance company.

5.4.4.4. Based on the committee's recommendation Registrar will submit the proposal to the Finance for their recommendation and getting the approval of the director.

5.4.4.5. Payment will be made for insurance based on the Approval of the Director.

5.4.4.6. For subsequent additions of employees and students, monthly addition will be submitted to the Insurer either

directly or through agent, by 10th of the next month based on the inputs from administration and staff officer to dean.

5.4.5. Other Reimbursements:

5.4.5.1. Where based on the requirement of the employee's nature of work, the reimbursement of the Telephone/Mobile bill/payment are to be borne by the Institute the same will be paid as per the terms and conditions approved by the director.

5.4.5.2. Travel Expenses for official use will be paid/reimbursed as per travel rule of the Institute.

5.5. Payment of Honorarium to visiting/adjunct faculty: Based on the requirements, Dean Faculty issues the appointment letters to the visiting/adjunct faculties and payment will be made based on the same either as a fixed consolidated amount or as per actual hours based on the per hour rate as approved by the Governing Body.

5.6. Payment of Honorarium to sponsored/ PGD programme: Payment will be processed by Finance deptt., on the basis of recommendation made by Dean Academics(on the basis of Board Approved mechanism), after taking Director's Approval.

5.7. Faculty support grant: Each new faculty when joined are eligible for a grant of Rs. 5 lakhs (to be covered in the HR manual) which can be used for the professional development of the faculty. This amount is to be used within a period of 5 years. As and when the expenditure is to be incurred, faculty will propose through SA to dean and finance and obtain the approval of the Director. Both SA to dean and Finance will maintain an account of such expenditure incurred for each faculty.

5.8. Travel Support Faculty: Institute also grants support to the faculty towards support for travel to attend international/local seminars and conferences which are of use for the professional development. A committee constituted by Director will examine such requests and recommend and obtain the approval of Director. Both SA to dean and Finance will maintain an account of such expenditure incurred for each such grants.

5.9. Consultancy money received by the institute will be paid after deducting institute share and taxes as per the rules in force, to the faculty along with the salary of the same month based on the request from the concerned faculty if received by the 20th of the month. Any request received after 20th will be paid along with the salary of next month.

5.10. Students Expenditure: Students related activities like sports and Cultural events when organized involve expenditure on Honorarium to guests, their travel expenditure, food, music arrangements etc. One Faculty member will be identified as co-ordinator for such activities. The procedure to be followed will be as follows:

5.10.1. The co-ordinator will identify the events and prepare a budget under the various heads in consultation with the representative of SAC members and obtain the approval of Director at least 2 weeks before the event to commence.

5.10.2. For major expenditure like travel, food, music etc. the same are to be paid directly to the parties concerned.

5.10.3. Any procurement/service contract above the value of Rs.50000, the procedure prescribed in the chapter procurement and purchase are to be followed and where it is not followed due justification is to be furnished.

5.10.4. The expenditure to be paid in cash for meeting the miscellaneous expenditure are to be at the minimum and the cash advance will be paid to the staff or the representative of students identified by the co-ordinator.

5.10.5. Any advances paid in connection with such events are to be settled within two weeks from the event.

5.11. Travel Support Students: Institute also grants support to students for travel to attend international/local seminars and conferences which are of use for the professional development. A committee constituted by Director will examine such requests and recommend and obtain the approval of Director. Both SA to dean and Finance will maintain an account of such expenditure incurred for each such grants.

5.12. Academic Activities: Expenditure on conduct of seminars and conferences: Expenditure on conduct of seminar conferences and Workshops are either met from specific projects or met from external funding or met from the funds of the Institute. It also involves expenditure on Honorarium to guests, their travel expenditure, food etc. The same procedure as mentioned under chapter 5.5 are applicable in this case also. However, while obtaining the approval of the Director, the co-ordinator must indicate the source of funding.

5.13. Expenditure on Library: Any new requirement of books, magazines, new membership will be informed to the librarian. Such requests received, will be placed before the library committee which is formed with the approval of Director. One of the faculty member will be identified as the Chairman of the above committee. The placement of the purchase order will be made with the recommendation of the library committee.

Librarian will place the order on the vendor who offers maximum discount. The books can also be procured on-line where it is beneficial. The payment for such procurements will be made using institute debit card. The books when received will be given the reference number and recorded in library stock register. Any book is to be disposed of, the same will be done based on the recommendation of the committee and with the approval of the Director.

5.14. Lab expenses: Budget for the lab expenses will be made by the lab in charge annually along with the revenue budget. The budget is to be made separately for the revenue and capital. The procurement procedure as per chapter 6 will be followed.

5.15. Scholarship/stipend: Scholarship is paid from the funds of the Institute, projects and specific funds provided by the external agencies. The students eligible for scholarship and the amount will be based on the recommendation of the faculty who is identified for handling the scholarship to students. Faculty concerned prepares the list of students and the amount to be paid as scholarship/stipend as per the rates as approved by the Governing Body and forward it to finance department by 25th of every month. Any shortfall in amount approved by GB and funded by External Agencies, the same are to be met from the funds of the Institute. The scholarship will be paid to students on the first working day of IITB of the subsequent month. Scholarship paid from all sources will be accounted at gross

value as an expenditure and the amount met from external sources will be deducted and the net amount will be reflected as the expenditure.

- 5.16. Travel expenditure: Travel is generally undertaken by faculty and staff for general administrative purpose, (to be accounted as travel expenditure under administrative expenses) for attending seminars and conferences, (to be accounted as seminars and conferences under academic activities) against travel support (to be accounted as travel support under salaries) and as part of a project (to be accounted as travel under the project). It can be local, inland and travel abroad. Travel expenditure will be regulated as per the travel policy approved by the Governing Body.

Chapter – 6

Procurement & Purchase

Procurement & Purchase

6.1. Preamble

IIT-B being primarily a research and academic institution, the requirements for research are scientific, project specific and with limited vendors while the requirements for non-academic activities are not specific and general in nature. The user shall make reasonable efforts to draw precise and accurate specifications of products/works required and find out the details of possible bidders for purchase.

As a matter of policy institute encourages the adoption of established procedure, wide publicity and fair competition. The vendor evaluation will be done taking the quality, cost and delivery into consideration for which the Purchases/Work orders are being made by the institute.

The steps involved in procurement process are:

1. Recognize the procurement need,
2. Identify supply requirements,
3. Determine a supply strategy,
4. Identify potential suppliers,
5. Reduce the number of suppliers in the selection pool,
6. Conduct a formal evaluation, and
7. Select a supplier and reach agreement

It is essential that Supplier Management processes and planning are involved in all stages of the Service Lifecycle, from strategy and design, through transition and operation, to improvement.

The purpose of the Supplier Management process is to obtain value for money from suppliers and to ensure that suppliers perform to the targets contained within their contracts and agreements, while conforming to all of the terms and conditions.

The Supplier Management process includes:

- Maintenance of a Supplier and Contract Database (SCD)
- Supplier and contract evaluation and selection
- Development, negotiation and agreement of contracts
- Contract review, renewal and termination
- Management of suppliers and supplier performance

- Agreement and implementation of service and supplier improvement plans
- Maintenance of standard contracts, terms and conditions

6.2. Material Purchase Request

- 6.2.1. Department Heads or the principal investigators of research projects or the academic programme co-ordinators are responsible for prudently planning for and requesting those goods and services necessary for effective operation.
- 6.2.2. Each procurer should ascertain the source and availability of funds / budget, prior to the initiation of the Purchase Requisition.
- 6.2.3. Purchase Requisitions are to be sent to purchase office/estate office for obtaining the approval of the competent authority specifying the following:
 - Department name, contact person, telephone extension, email
 - Project number or Name to be charged
 - The expenditure head to which the purchase could be debited
 - Details of equipment, software applications/licenses or consumables supplies to be bought mentioning its technical specification, number, and the date within which it has to be supplied.
 - Sources of supply. With a minimum of 3 vendors. With the estimated cost of goods / services / shipping charges. In addition, the following details are also required to be furnished:
 - Vendor's name / Address / Contact details
 - Vendor's GST Number & Pan Number
 - Mode of transport and delivery specifications / instructions and required documentations.
 - Itemized description of the goods and services (manufacturer, model, colour, dimensions, scope of work, quantity, etc.)
 - Payment Terms
- 6.2.4. Attach vendor quotes where applicable

6.2.5. If single Vendor is recommended by originating departments, justification for the purchase from the specific vendor is to be furnished along with purchase requisition.

6.3. Approval for the material purchase request

6.3.1. Purchases / Contractual Services related to the facilities & Administration to be approved by Registrar or Chief Administrative Officer.

6.3.2. Research Project and academic program related purchases to be approved by the appropriate Deans.

6.3.3. If the request is from a research staff or student, it has to be recommended by the supervising faculty.

6.3.4. After the approval of the Purchase Requests, the Purchase /Estate office will initiate the procurement process by following the procedure prescribed below.

6.4. Procurement Procedures-

6.4.1. Purchase of Goods/ services without Quotation –

6.4.1.1. Purchase of goods up-to a value of Rs. 50,000/- (Rs. Fifty Thousand only) for administration/ facilities on each occasion and Rs.1,00,000 (Rupees one lakh only) for lab/research projects on each occasion may be made without inviting quotations / bids with due justification.

6.4.1.2. In case of services to be availed from the start ups supported by/through IIITB and IIITB IC, the orders can be placed without inviting quotations / bids with due justification after the vetting of reasonableness of cost by the expert committee formed by Director.

6.4.1.3. All such Purchases can be made directly by the user or through purchase/estate office from the market / authorized dealers after ensuring that the prices are reasonable.

6.4.1.4. Such purchases can be made on bill basis or against proforma invoice.

6.4.1.5. Payment to be released to the firm, after receipt of goods in satisfactory condition / satisfactory installation / satisfactory performance report (as the case may be), or reimbursed to the Purchaser in case of he/she had paid the vendor in advance. The end user must certify/endorse the same when bills are being put up for payment along with expense form.

6.4.1.6. Petty purchases may be made against cash payment (up to Rs. 1,000). (All Such purchases need to be approved by Director, Prior or Post payments).

6.4.1.7. Purchase/estate Office will generate Purchase Order (wherever required).

6.4.2. Purchase of Goods/ Services with Quotation (Limited Tender):

6.4.2.1. Purchase of Goods, costing more than Rs. 50,000 (Rupees fifty thousand) for administration/ facilities and more than Rs.1,00,000 (Rupees one lakh only) for lab/research projects and less than Rs.50 lakhs (Rupees fifty lakhs) should be done by inviting quotations from limited vendors.

6.4.2.2. Purchase/estate office will invite minimum of three quotes from the limited vendors (vendors registered with IITB and vendor's name recommended by the originating department,) based on the requirements.

6.4.2.3. Ordinarily, the minimum time to be allowed for submission of all the bids should be 2 weeks from the date of issue of enquiry. Tender must specify the last date for submission of the tender and the date/time of opening of the limited tender. The tender will be opened on the specified date and time by a committee consisting of representative from the user, Purchase/estate office and finance department or the committee specifically constituted by the Director.

6.4.2.4. However, for the value of procurement up to Rs. 5 lakhs, the tenders can be received through e-mails by the purchase/estate office directly and the tender can be finalised after due date. In such cases minimum time required for submission of quotations can be reduced for less than 2 weeks based on the requirement.

6.4.2.5. After the tenders are opened, purchase/estate office will generate comparative statement of vendors' quotes and submit to finance department for recommendation and Director's approval along with the quotation, comparative statement and purchase approval form.

6.4.2.6. Purchase/estate office will generate purchase order on vendor, after receiving approval from the Director.

6.4.2.7. The order shall be placed on the lowest bidder. In case it is to be placed on other than the lowest bidder, proper justifications are to be recorded in the proposal by the proposer/user.

6.4.3. Two bid system for procurement above Rs 50 lakhs:

6.4.3.1. Announcement inviting bids will be published on the web site of the Institute as well as e- mailed to at the least five potential bidders by the Purchase/estate office and will be advertised in the leading Newspaper if required. The bidders / tenderers should be asked to bifurcate their quotations in two parts based on the requirement.

- The first part is to contain the relevant technical specifications and allied commercial details as required in terms of the tender enquiry documents (Technical Bid) and
- the second part should contain only the price quotation (Commercial Bid)
- The technical bid and the commercial bid should be sealed by the tenderer in separate cover and delivered to specified departments before closing hours as specified in the bid / tender documents.

6.4.3.2. The technical bids are to be opened in the first stage, at the prescribed time and date and the same will be

scrutinized and evaluated by the technical committee with respect to meeting technical specifications, quality of service, past experience and other parameters prescribed in the bid / tender documents. This committee will comprise of the user, two other members of faculty. This committee will shortlist a minimum of three potential suppliers.

6.4.3.3. The Commercial bids of only the technically acceptable offers (as decided in the first stage above) are to be opened for further evaluations, ranking with reference to the price and other financial terms and placement of the Contract by the same committee along with representatives of purchase/estate office and finance department.

6.4.3.4. Bid / Tender committee will propose the Contractor /Vendor and submit the proposal in the prescribed format to finance department along with the quotation, comparison summary etc for its recommendation and for obtaining the approval of Director.

6.4.3.5. The order shall be placed on the lowest bidder. There can be exceptions to place order on other than the lowest bidder, with due justification like past experience, tangible quality deliverables and convenience of local vendors etc. Such exceptions should be duly documented /recorded with justification and the same approved

6.4.3.6. Purchase/Estate Office will generate purchase order on vendor, after receiving approval from the Director.

6.4.3.7. Ordinarily, the minimum time to be allowed for submission of all the bids should be three weeks from the date of publication or post of the tender notice or availability of the bidding document for sale, whichever is later.

6.4.3.8. Where the department / Institute also contemplate obtaining bids from abroad, the minimum period should be kept as four weeks for both domestic and foreign bidders.

6.4.3.9. In cases, where it is difficult to follow this procedure, approval of the Director may be obtained and reason for deviation may be recorded.

6.4.3.10. For purchasing capital equipment, high value plant, machinery etc. of complex and technical nature, Director will appoint a Bid/Tender Committee comprising of Department Heads / Professors, Registrar, Representatives of administration and finance.

6.5. Empanelling vendors for routine supplies and services: Vendors for supply of routine items as well as for routine services like travel, housekeeping, water bowsers / tankers, catering, printing, stationery, security, IT services etc. shall be finalized as per the following procedures:

6.5.1. The likely expenditure on routine supplies or for services will be estimated by the Administrative in charge in consultation with the Finance Manager. Procedures outlined in clauses 6.4.2 or 6.4.3 based on the value of the contract and standard procedures being used in the industry shall be followed.

6.5.2. The contracts can be renewed for one more year with the same vendor either when the prices are retained or if the increase in prices are less than the increase in consumer price index for the year.

6.6. Procurement of Proprietary Items:

6.6.1. Procurement of goods on single quotation basis may be followed in the following circumstances.

6.6.2. It is in the knowledge of the user department that only a particular firm is the manufacturer of the required goods or proprietary item.

6.6.3. The user's justification in writing for purchase of proprietary item will be examined by a committee comprising three members of faculty (not including the user).

6.6.4. In case there are multiple authorized dealers, bids may be obtained from at least three of them and order placed on the lowest bidder. When a user demands that items manufactured only by specified companies should be considered though they are widely manufactured by different companies, the procedure prescribed above for procuring proprietary item will be followed.

6.6.5. In case of emergency, the required goods are necessarily to be purchased from a particular source and reason for such decisions is to be recorded and prior approval of the Director be obtained before effecting the purchase.

6.6.6. For standardization of machinery or spare parts to be compatible with the existing sets of equipment, the required item may be purchased only from a selected firm-

6.7. Placement of Development/ Consultancy Contract

6.7.1. The user will submit a detailed requirement/ specification of the system with a list of possible developing/consulting agency (s). If any proposal(s) had been already received for this purpose, they may also be submitted.

6.7.2. The Director will constitute a committee comprising two members of the faculty and the Registrar (a) to evaluate the proposals, (b) to perform negotiations with the interested parties and (c) to specify the monitoring-norms/milestones for releasing various phased payments.

6.7.3. On approval of the report of the committee by the Director, necessary development/consultancy contract will be signed by the Registrar. The Director will constitute a monitoring committee for recommending the release of stage payments against the achievements of corresponding milestones.

6.8. Procurement for a sponsored project:

In case the sanction order or the agreement in relation to a sponsored project specifies a procedure different from what are given in these procedures, the procedure specified in the sanction order or agreement will be followed.

6.9. Maintenance Contract:

6.9.1. Depending on the cost and nature of the goods / Services to be purchased, it may also be necessary to enter into maintenance contract(s) of suitable period either with the supplier of the goods or with any other competent firm, not necessarily the supplier of the subject goods.

6.9.2. Such maintenance contracts are especially needed for sophisticated and costly equipment, machinery.

6.9.3. It may however be kept in mind that the equipment or machinery is maintained free of charge by the supplier during its warranty period or such other extended periods as the contract terms may provide and the paid maintenance should commence only thereafter.

6.10. Repeat Orders:

Repeat orders are processed subject to the following conditions: -

6.10.1. The repeat order can be made with no change in the rates, specifications as well as terms & conditions of supply, where the original purchase order is placed based on a limited or open tender. However, repeat order can be raised only once and within a period of one year.

6.10.2. In such repeat orders, new purchase approval need to be initiated for Finance recommendation and Director's Approval enclosing the copy of the original order or original purchase approval.

6.10.3. In all cases, a specific confirmation must be obtained from the concerned supplier regarding acceptance of the terms and conditions prior to release of the repeat order.

6.10.4. It is to be confirmed that the prices of the items being purchased on repeat order basis have not come down in the interim, owing to drop in raw material cost, increased competition, increased production and taxes, duties etc.

6.10.5. A repeat order should not be an amalgamation of two or more orders placed with a firm on different occasions.

6.11. Payment term

6.11.1. Normally payments should be made on Bill / Invoice basis after receipt and acceptance of materials in good condition and in case of equipment after satisfactory installation and commissioning of the equipment.

6.11.2. Advance payments should be agreed to only where absolutely necessary. Where advance payments are to be made, the same is to be made against equivalent bank guarantee from a scheduled bank or delivery of equivalent value of goods to IITB. Bank Guarantee can be waived off in specific cases where it is justified by the proposer and approved by Director.

6.11.3. Settlement form along with the bills should be submitted after the delivery of the materials /completion of the services in good condition.

6.12. Liquidated Damages (Late Deliveries) for Two bid system:

6.12.1. There should be a suitable provision in the terms & conditions of the contract for claiming liquidated damages of appropriate amount from the supplier to take care of delays in supplies and performance, for which the supplier is responsible.

6.12.2. Such recovery through liquidated damages should be without prejudice to the other remedies to the purchaser under the terms of the contract.

6.13. Duties & Taxes:

6.13.1. Education Institute's exemption should be mentioned along with the purchase inquiry where ever applicable.

6.13.2. Whereas few services/purchase of goods/civil works etc. which are non-exempted from taxes, quotations from vendors need to clearly show the break-up of Cost of materials, installations cost and taxes.

6.14. Policy and Procedures for the receipt of purchased goods:

6.14.1. This document provides guidelines governing receipt of goods purchased by IITB.

6.14.2. Once the materials are delivered to IITB, the materials along with invoice /delivery challan are received after inward seal is done at the entrance from the security.

6.14.3. Registrar will constitute a six monthly standing Muster Committee in case of purchase of capital items.

6.14.4. The muster committee or the PI /authorized person Certifies whether all the materials delivered are as per the PO and the Invoice will be submitted for the processing of the payment.

6.14.5. The “user” department must determine if the products or services received are acceptable and conform to the terms and conditions of the purchase order.

6.14.6. Refusing Delivery - Whenever required, departments should refuse to accept shipments if they are unable to confirm that the order was placed by their department, or if the packing appears sufficiently damaged to warrant concern.

6.14.7. If any Advance payments are released to the vendor along with Purchase Order, the materials will be checked as per the Proforma Invoice and final bill will be submitted for the settlement after deduction of all advance payments and Running Bills.

6.14.8. If the value of the Equipment / non-consumable material is Rs 5,000/- (Rupees Five Thousand) or more, the same will be registered in the Fixed Asset Registry with proper item code.

6.14.9. For the services/civil work, the concerned department head/PI/ In-charge should confirm the satisfaction of the work before the submission of the invoice.

6.14.10. In the case of civil works for a value above Rs.100 lakhs, wherever required, the services of a third party will be availed for verification and certification. In case it is to be availed, the same is to be mentioned in the Purchase order.

6.15. Storage:

Departments originating the purchase requisitions (other than capital) need to ensure that all their ordered materials are consumed for their immediate requirement and do not require storage (excepting consumables, maintenance materials and stationaries.)

6.15.1. Consumable Stores -

6.15.1.1. House Keeping Materials and Consumables:

- a) Housekeeping materials/consumables will be procured by facility vendor monthly once, within the limits of the amount agreed in the annual AMC Contract.
- b) All procured housekeeping materials will be received and stored at consumable store after certified by purchase/estate office.
- c) Facility Manager will issue the goods to the House Keeping staff as per the requirements.

6.15.1.2. Maintenance Materials and Consumables:

- a) Facility Manager will generate new purchase requirement for maintenance materials / consumables and submit to purchase/estate office for processing.
- b) Maintenance materials / consumables not exceeding two month's requirements can be procured and stored in the consumable stores.
- c) Repeat monthly orders for maintenance materials/consumables need to be released to the approved vendor and without any price escalation.
- d) However, purchase approvals / procedure as per this manual will be followed.
- e) All procured maintenance materials / consumables will be received and stored at consumable store after certified by purchase/estate office.
- f) Facility Manager will issue the goods to the Technicians / Maintenance staff as per the requirements.

6.15.1.3. Stationaries:

- a) Admin & Logistic Manager will generate new purchase requirement for stationaries and submit to purchase/estate office for processing.
- b) Stationaries not exceeding two month's requirements can be procured and stored in the stationary store.
- c) Repeat monthly orders for stationaries need to be released to the approved vendor and without any price escalation.
- d) However, purchase approvals / procedure as per this manual will be followed.
- e) All procured stationaries will be received and stored at stationary store after certified by purchase/estate office.
- f) Admin & Logistics Manager will issue the stationaries to the staff & faculty as per the requirements.

Chapter - 7

Management Reporting

Management Reporting

7.1.Reports to the Board

- 7.1.1. At every meeting of the Board, the Director shall update and present the latest Board Report for any developments. This update shall also be sent by email or courier immediately after the meeting to all the directors who did not attend the Board meeting.
- 7.1.2. At each meeting of the Board, the Registrar shall, in consultation with the Director and concerned Heads of Department, table draft Resolutions on matters requiring Board approval. Such Resolutions, unless they are self-explanatory, shall always be accompanied by a note setting out the background and need for the Resolution, alternatives available, justifications for the proposed course of action, and steps that would follow Board approval. This is intended to enable the Board to take an informed view of the Resolution while taking it up for consideration. Copies of the Resolutions and the explanatory notes shall be circulated to the directors as part of the Agenda papers.
- 7.1.3. Where permitted by law, and justified by urgency, Resolutions could be approved by circulation. In such cases, the Registrar shall, with prior concurrence of the Director, send to all directors the proposed Resolution(s) for approval along with explanatory notes as above, and the reasons for seeking approval by circulation.
- 7.1.4. Minutes of Board meetings, duly approved by the Chairman, shall be forwarded to all the directors soon after the meeting for their information and comment if any. The draft minutes shall be placed for formal approval and taking on record at the following Board meeting, including any comments that may have been received from any member of Governing Body.

7.2.Reports to Management

- 7.2.1. Each Activity Head including the Registrar, Chief Finance Officer and CAO shall submit a Monthly Report to the Director in respect of the activities and functions under their control.

7.2.2. The Finance Officer shall circulate to each Activity Head every month a financial summary relating to their function, and highlight any major variations from approved budgets. A copy of all these reports shall also be circulated to the Director, and be available for discussion at monthly Management Committee meetings.

7.3. Other Reports

7.3.1. The Registrar, Chief Finance Officer, or other concerned official shall in consultation with the Director, be responsible to prepare and submit reports to appropriate external authorities as required by law or by specific covenants.

Chapter – 8

Internal Audit & Assurance

Internal Audit & Assurance

8.1. Control Review & Assurance

- 8.1.1. The Board has the responsibility to ensure that the affairs of the Institute are conducted in a manner conducive to the interests of the Society's objectives, and also to ensure that the property and assets of the Institute are duly protected.
- 8.1.2. In the discharge of this responsibility, the Board and its Audit Committee need to be assured that adequate internal control systems are in place and that the operations of the Institute are conducted in strict compliance with the control and other procedures laid down.
- 8.1.3. The Board or its Audit Committee, in consultation with the Director, shall appoint a qualified person or firm to be the Internal Auditor for the Institute.
- 8.1.4. The Internal Auditor so appointed shall respond and report to the Board and its Audit Committee, and shall carry out audit exercises in consultation with and as directed by the Board or its Audit Committee to provide an independent evaluation of the control procedures in place and the extent of compliance therewith.
- 8.1.5. If the Internal Auditor so appointed is an employee of the Institute, he or she shall respond to the Director for day-to-day discipline and other administrative matters, but shall independently report to the Board or its Audit Committee in respect of the audit and assurance function.
- 8.1.6. In order to protect the Internal Auditor's independence, all matters relating to his career progression including promotions, transfers, or termination shall be actioned only with the prior approval of the Board or its Audit Committee.
- 8.1.7. Similarly, if the Internal Auditor appointed is an individual or firm external to, and not an employee of, the Institute, his or her or their appointment, remuneration, replacement and other such matters shall always be subject to the prior approval of the Board or its Audit Committee.

- 8.1.8. The external statutory auditor(s) of the Institute, and any related individual or firm shall not be eligible for appointment as the Internal Auditor(s) of the Institute.
- 8.1.9. The Internal Auditor shall, under the supervision and guidance of the Board or its Audit Committee, liaise and coordinate with the Institute's external statutory auditors, the Director, and the CFO in determining the scope, extent, and detail of the internal audit programme.
- 8.1.10. Periodical reports shall be submitted to the Board or its Audit Committee, and the Internal Auditor shall also from time to time report upon the implementation status of agreed recommendations.
- 8.1.11. In the interests of transparency and collaborative working, the Internal Auditor shall ensure that all his reports and findings in draft form are discussed with the Director and the operating officials, their responses are duly taken note of, and also recorded in case of disagreements, and copies of final reports along with summaries and agreed action schedules are provided to the Director and the concerned officials/departments. This procedure will facilitate the review process by the Board or its Audit Committee.

Delegation of Power - IITB

The activities of the Institute have increased manifold and with a view to streamline and ease the operation of the Institute, it is proposed to document the financial powers of Director and other officers for approving various activities/transactions and authorizing payment of the Institute. Transactions of value exceeding the limits described here will require to be approved by the Sub - committee of Governing body (Finance and Accounts). The decision of the Sub Committee will be placed at the meeting of the governing body at its next meeting and ratified.

The Annual Revenue and Capital Budget for a financial year are to be submitted for the approval of the Governing Body before the expiry of the preceding Financial Year with the recommendation of the sub- committee of the Governing body (Finance and Audit).

The Director has the powers to approve and is authorize for the following.

1. Fixing of Fees including Hostel fees

- 1.1. In respect of the all courses leading to award of certificate, diplomas or degrees of the Institute, to raise the claim on students for semester tuition fees, hostel fees, at the rates as approved by the Governing Body. For courses where stay at the hostels is not mandatory, hostel fees, mess charges etc. will be levied only on students using these facilities.

In respect of Mess charges, Insurance and other charges, it is to be ensured that the total cost incurred will be recovered as per the rate approved by Director. However, if it results in any surplus, the same will be utilized for the benefit of the students by transferring the same to the Students benevolent fund.

- 1.2. To exempt any student from the requirement to stay in the hostels for an appropriate period based on the exigency of the situation and not to levy hostel fees and mess charges during that period.
- 1.3. To permit faculty, staff, students (those not staying in the hostels) employees in the incubated companies, visitors, to avail off the mess facilities and to levy appropriate charges.

- 1.4.To extend the time for payment of fees with/without the levy of late fee charge.
- 1.5.To fix the fees for the sponsored M. Tech / MS/PHD at a rate fixed by the Governing Body.
- 1.6.To fix the fees for online programs, diploma/PG diploma programs, certificate programs or any other short term career development programs. This decision will be placed before the Governing Body at its subsequent meeting for ratification.
- 1.7.To fix the charges for the conference/seminars. However, it is to be ensured that the costs including overheads involved are recovered. To exempt any conference, meeting or workshop from this levy.
- 1.8.To refund the balance of caution/Library deposits and Hostel and mess charges after recovering the dues if any.
- 1.9. To fix the charges for external agencies for utilization of campus infrastructure like class-rooms, hostel rooms and such other facilities.

2. Acceptance of External funds

To accept funds/Grants from Central/State governments/foundations/ Public/Private organizations/donor agencies towards the following on the basis of duly approved grant letters specifying the timeframe/guidelines for grant accrual

- Capital Grant
- Chair Professorship funds
- Scholarship and stipend.
- Donations
- Research and Development projects for a value of any individual project not exceeding Rs.1000 lakhs.
- Consultancy contract by the Faculty and staff for a value of the contract for any individual faculty and staff not exceeding Rs. 200 lakhs.

3. Personnel

3.1 To create posts for faculty/staff on the scales of pay and within the manpower approved by the Governing Body.

3.2 For the appointment of the full time/part time Faculty/Staff in the suitable approved scales of pay after the selection is done by following the due process.

3.3 For the appointment of adjunct faculty and fix their remuneration as per the rate per hour approved the Governing Body and fix transportation charges.

3.4 Fix honorarium and transportation for the faculty for sponsored/ PGD programs based on recommendation of the coordinator of the course.

3.5 Fix honorarium for the faculty for sponsored projects based on recommendation of the PI and within the levels as prescribed by the Funding Authority.

3.6 Appointment of specialist for consultation on full time/part time and fix their remuneration.

3.7 Approve the encashment of leave for Faculty and Staff as per the approved rules of the Institute.

3.8 Contribute to the Gratuity fund based on the demand from LIC as per the Actuarial valuation with due recommendation of the Gratuity Trust.

3.9 Approve settlement of Gratuity for Faculty and staff as per the approved Gratuity Rules of the Institute based on the recommendations of the Gratuity Trust.

3.10 Grant support to Faculty (Assistant/New) for developing their skills further based on the recommendation of the Faculty Support Committee.

3.11 Approve the travel of both inland and abroad to Faculty and staff and the travel expenditure as per the approved travel rules of institute. In case of travel abroad, the tour report is to be placed before the Governing Body.

3.12 Approve covering of insurance for faculty/staff as per HR policy.

3.13 Recruitment expenditure for faculty/staff.

3.14 Personal accidental Insurance for faculty, Staff as per HR policy.

3.15 Approve leave including maternity leave as per the rules of the institute.

3.16 Approve special leave for sponsoring skill development required in the regular course of duty, and also meet expenditure towards travel, stay, training fees.

3.17 Approve and fix charges for outsourcing services / hiring or supply of manpower. (this should go in to procurement rules)

4. Student Expenses

To permit expenses on events, sports, examination, participation in seminars / hackathons /competitions, placement activities and other welfare expenses like farewell/fresher's party, medical and insurance relating to students.

The Medical Insurance coverage and personal accidents coverage for a maximum value as recommended by a committee formed for the above purpose. However, amount incurred on Insurance is to be recovered from Students

5. Academic Expenses

5.1 Incur expenses relating to providing computer and communication network facilities. The expenses are to be recommended by the Computing and Internet committee.

5.2 Towards procurement of Books, Periodicals for the library and also to pay for the on line subscription for books and journal and other related membership fees based on the recommendation of the library committee.

5.3 Incur expenditure towards scholarship and stipend from the funds of the Institute/funded by external agencies. To fix the eligibility criteria and the quantum of scholarships.

5.4 Incurrence of expenditure from the funds/Grants from Central/State governments/foundations/ Public/Private organizations/donor agencies (not necessary as they are covered in earlier clauses).

5.5 The payment of consultancy charges to faculty after deducting the Institute's charges as per the norms approved by the governing Council

5.6 Outreach expenses including hiring of consultants, issue of suitable advertisements in the media and any other mode of for increasing the awareness about the Institute among the students' community.

5.7 Incur expenditure for procurement of laboratory equipment and augmentation of laboratory facilities.

5.8 Expenses towards registration, certification, accreditation, institutional ranking and approval by certification bodies like UGC, AICTE, etc.

Any other expenditure, not listed above, but required to be incurred for the pursuance of the objectives of the institute

6. Infrastructure and Administrative Expenses:

To incur expenditure on Infrastructure like Power, water, telephone, Housekeeping, facility, security management, on maintenance of the buildings/equipment, insurance and other administrative expenses like rates, taxes, statutory expenses for safety norms of buildings / infrastructure, printing, travel, mess expenses etc.

7. Capital Expenditure

7.1 To incur capital expenditure within the annual budget.

7.2 All capital expenditure are to be planned for the next 5 years keeping in mind the future requirements and the sources available for funding the same.

7.3 The Detailed capital budget is to be submitted and approved by the Governing body along with the annual budget.

8. Legal cases

To institute, defend compound or abandon legal proceedings or refer claims to arbitration and execute power of attorney and sign Vakalatnamas, Muktiarnamas, Plaints, written statements and other documents and papers in connection with cases in Law Courts and in all other matters connected with the official business of the Institute when required on behalf of the Institute.

However, any case where the value of the dispute involved exceeds Rs. 50 lakhs, the details of the case, legal Body engaged, fees etc. are to be placed before the Governing Body and the progress of the case is to be updated.

9. Investments of surplus Funds of the Institute/Project

9.1 To invest the amount equivalent to the Corpus, Surplus of Chair professorship funds and temporary surplus of fees collection and projects, having regard to the cash flow needs of the Institute and the specified activities, in bank deposits and securities, approved under the income tax act to yield adequate returns consistent with the safety of the investments.

9.2 To open account in the name of the Institute and identify the authorized signatories to operate the accounts.

10. General Conditions

10.1 For the incurrence of expenditure and award of contracts both for revenue and capital, the power of the director per contract/ per annum is as follows

- a. Where open tenders are issued in the newspapers and/or the website of the Institute - Rs.1000 lakhs.
- b. Where limited tenders are issued to minimum of 3 parties - Rs.500 lakhs.
- c. where it is on a single sourcing basis - Rs.50Lakhs

10.2 In respect of a. and b. above, the contracts are to be awarded to the lowest technically qualified tender. If it is to be awarded to other than the lowest tender for any specific reasons the same are to be recorded in the proposal being submitted for the approval of the Director and in the above (a. and b.), it must also be informed to the Governing Body after the award of the contract.

10.3 In all cases where the the procedure prescribed in 6.4.1.1 is not followed the justification for the same must be recorded in the proposal for the approval of the Director.

10.4 For all the cases of procurement/ contracts where the value exceeds Rs.0.50 lakh, purchase orders are to be placed/ Contracts to be entered into specifying the commercial terms and conditions.

10.5 Payment of Advance are to be generally discouraged and in case it is required it must be at the minimum percentage of the value of the Purchase order/Contract. Where the value of Advance exceeds Rs.5 lakhs, it must be against the bank Guarantee from a scheduled bank.

10.6 Both revenue and capital expenses are to be within the limits of Budget approved by the Governing Body. However, in emergency, Incurrence of additional expenditure of up to 20% for capital / revenue head of the approved budget is allowed with the approval of director. However, for the amounts exceeding 20% approval of the audit committee shall be obtained.

10.7 For all expenses up to a value of Rs.1 lakh, Director can sub delegate his powers to the Registrar, Deans, the respective program Co- originators as the case may be based on the requirements.

10.8 Where funds are spent from Government Grants or through Grant-in-aides from external agencies, the rules and regulations / conditions as given in the grant orders or agreements will be followed. In case no such condition is stated, these rules will apply

10.9 Director is authorized to form committees consisting of members from Faculty and staff to lay down suitable policies and also for the purpose of negotiation of contracts as and when required.

10.10 Signing of Contracts/MOUs

- a. for placement of purchase orders, revenue contracts, director can authorize the concerned department head/ Registrar/CAO to sign the documents.
- b. MOUs for execution of projects, consultancy work, Director can authorize Registrar/ Concerned faculty to sign the documents.

Procedure for Receipt of Fees

Tuition Fees, Hostel and Facility Charges, Mess and Other Charges:

New Students:

On the basis of announcement of start of admission of new batches, applicants apply for the courses by paying non-refundable application fees of Rs. 1000/- with applicable taxes if any or as decided by Admission Committee as approved by Director.

Based on the Scrutiny of the application, admission letters will be issued to the students. The admission letter among other things will inform the total amount payable and acceptance payment and the final date for the payment of the balance amount. The tuition fees and hostel and facility charges are to be charged as per the fees approved by the Governing Body. In respect of Mess and other charges, will be based on the actual cost to be incurred with minimum margin. The caution deposit, library deposit and the amount of acceptance payment and the due dates for the payment will be as approved by the admission committee.

The admission letter before issue is to be vetted by the finance for the amount of demand raised.

Current Students:

Raising Fees Demand:

The list of Students for whom the fees demand to be raised is to be furnished by the Registrar, duly vetted by the Dean Academics.

Estate office will furnish the list of students who are living in the hostel.

Based on the above information Finance Deptt., will prepare the list of students and the amount to be claimed towards Tuition Fees, Hostel and Facility Charges, Mess Charges and any other charges.

The rates to be charged for tuition fees, hostel and facility charges will be as per the rates approved by the Governing Body (GB). In respect of Mess and other charges, will be based on the actual cost to be incurred with minimum margin.

The Statement duly vetted by Dean Academics, Registrar and Finance is to be approved by the Director.

Based on the approval of the Director Fees demand will be raised by Finance, on the 30th June and 30th November for the next semester.

When the students remit the payment against above demand, Finance deptt., will give credit to the respective students account based on the unique identification number provided by the bank and issue the receipt.

The total receipt of fees is to be reconciled with the number of students with the actual fees charged.

Significant Accounting Policies:

Basis of Preparation:

The financial statements are being prepared under the historical cost conventions and accrual basis of accounting and in accordance with generally accepted accounting principles and standards.

Unrestricted Funds: Unrestricted Funds are contributions received, the use of which is not restricted by the contributor(s) and comprises of:

a. Capital Grants:

Grants received from the Government of Karnataka both in monetary terms and in kind (in the form of gift of land) for the purpose of initial setting up and further expansion, capital expenditure of the Institute and other grants received towards building up infrastructure of the Institute have been grouped under Capital Grants. The Grants used for the purchase of Fixed Assets are reduced from the gross value of the grants received. Similarly grants received from the government of Karnataka and others for setting up the Hubli Branch of the Institute have been grouped under Capital Grants.

b. Corpus Account:

Contributions received towards Patron membership and Grants received from certain other donors have been grouped under Corpus Fund of the Institute which are backed by earmarked deposits in banks and the Institute has utilized only the interest earned there from for its recurring expenditure.

Up to 15% of the expenditure incurred from out of specific project grants has been appropriated from those projects towards contribution to Corpus Fund of the Institute.

Restricted Funds: Restricted Funds are funds received with conditions attached to the manner of the utilization.

- a. Endowment Funds are received with a stipulation that only the income earned from these funds can be used for the purposes as defined by the contributor/donor and the amount received should not be utilized.
- b. Designated/ Earmarked Funds are designated funds are restricted funds which have been set aside by the Institute for specific purposes or to meet specific future commitments.

Fixed Assets:

Fixed assets are shown at the cost of acquisition, which include taxes, duties and other related direct expenses less depreciation. Land received as Grant from Government of Karnataka has been shown at Value declared for registration of title. Grants received for purchase of Fixed assets are reduced from the cost of acquisition of Asset.

Depreciation:

Depreciation on fixed assets other than free hold land has been provided on written down value method at the rates specified in the Fixed Assets Schedule. Additions to Fixed Assets during the year have been depreciated as per the rule mentioned under Income Tax Act 1961.

Foreign Currency Transactions:

Grants received / Expenditure incurred in foreign currency is recorded at the Exchange rate at which these transactions are settled.

Income tax:

The Institute has been registered as a Charitable Institution under Section 12AA of the Income tax Act, 1961 and the income of Institute is exempt from payment of Income Tax subject to fulfilment of conditions therein. Hence no provision for Income tax is being considered in the books of account of the Institute.

Library Expenses:

Library expenses incurred towards subscription and towards purchase of books are expended in the year of payment itself since these books become outdated in view of fast emerging technological changes.

Faculty/ Staff Retirement Benefits:

The Institute is contributing to Statutory Provident fund Scheme (A defined contribution retirement plan) for all its employees. Provident Fund dues are recognized when the liability to contribute to the Provident Fund arises under the Provident fund Act.

The Institute has enrolled with Life Insurance Corporation of India managed Group Gratuity Scheme. Annual contribution as determined by the LIC of India has been provided.

The institute has obtained Actuarial valuation with respect to Accrued leave Encashment and provided the same. The actual leave encashment is met out of the provision made.

Tuition Fees:

Income is recognized upon raising the fee demand on students.

Financial Heads of expenditure

Faculty and staff expenses:

Salary consists of the following heads salary for regular faculty with breakup of basic, HRA, Conveyance, special allowances, warden. Course coordinator and dean allowances.

Other perquisites include PF and other administrative charges, leave encashment, medical, insurance and gratuity.

Honorarium for consultant, adjunct and for sponsored courses is to be accounted separately.

The amount incurred for faculty start up grant, on deputation of conference membership fees is to be accounted separately.

Students' expenses:

It consists of expenditure incurred in conducting events relating to the activities of students, sports, medicals, medical insurance, travel support to students placement expenses, examination expenses, hiring outside facilities for accommodation and other welfare expenditure.

Academic activities:


It consists of expenditure incurred on providing internet facilities, purchase of software and other IT related expenditure. Expenditure incurred on library in procurement of books, journals, providing course materials, publication charges and institute membership. It also covers expenditure incurred on lab facilities, Teaching Assistance, admission expenses, scholarships, stipends, conduct of short duration programmes, consultancy and expenditure on promotion and branding.

Operational expenditure:

The expenditure incurred on power, fuel, water charges, telephones, housekeeping and repairs and maintenance are accounted under this head.

Administrative expenditure:

It covers the rates and taxes like property tax, annual payment of ROS, administrative travel expenditure, Postage and courier, building insurance, bank charges hospitality/ gifts to visitors, audit fees, internal audit fees, printing and stationery, professional charges and recruitment expenses.

 Expense Form - General					Ann-E
Date:		Ref. No.		Tally Code	
Expense Details					
S. No.	Bill No.	Vendor Name	Items/ Services Procured	Purpose/Justification/ PO No.	Amount (in Rs.)
1					
2					
3					
4					
Total:					-
Payable to Vendor		Reimbursement to Originator/Others (if others Specify the name)		Adjustment of Advance	Admin Approval if any
		Name :		Reference No -	
				Amount -	
Declaration by Originator					
Certified that product / services as mentioned in the bill are received in good condition / services rendered satisfactorily as per terms and conditions of the Purchase Order / Contract.					
Budget Utilisation Details					
Total Budget Approved		Total Budget Utilized	Balance (Before deducting the Expense mentioned in this form)		Balance (after deducting the Expense mentioned in this form)
Originator Name			Recommender Name		
Designation			Designation		
Signature			Signature		
Concurred			Approved		
Advisor Finance IIITB			Director IIITB		
		To be filled by Finance and Accounts:	Date of Receiving		
			Received By		
Please Note: Entries are to be made electronically. Only Signatures to be done on printed copies. Incomplete information of any kind in below format may result in payment delay. Enclosure (Bills/Invoices) are mandatory to be submitted.					