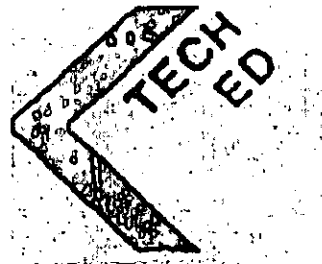


**PUNJAB STATE BOARD OF TECHNICAL EDUCATION  
& INDUSTRIAL TRAINING  
(6<sup>th</sup> Meeting of the Board)**



**FINANCIAL POLICY**

**FINANCIAL POLICY**

**(1) PROVISIONS OF THE ACT:**

- 1.1 The financial policy of the Board is drafted within the ambit of various sections of the Punjab State Board of Technical Education and Industrial Act 1992 and the proposed regulation framed there under:
- 1.2 The Board shall create a fund known as Technical Education Development Fund and all its receipt and expenditure be credited and debited to this fund [Section 26(1) and Section 26(2)].
- 1.3 The funds shall be kept in any schedule Bank as defined in the Reserve Bank of India Act, 1934 (Act 2 of 1934) or the same may also be invested in securities of Central Government, State Government or a Public Sector Undertaking [Section 26(4)].
- 1.4 All expenditure shall be defrayed out of this fund which shall be operated in such a manner as may be prescribed. [Section 26(3)].
- 1.5 The funds will be further classified into the following sub heads:
  - (i) General Account.
  - (ii) Provident Fund
  - (iii) Gratuity Fund
  - (iv) Secret Fund
  - (v) Endowment Fund
  - (vi) Welfare Fund
- 1.6 The Secretary of the Board shall, subject to the superintendence, control and direction of the chairperson, be the Controller of the Fund. He will be assisted by the qualified accounts personnel such as Chartered Accountant / S.A.S / M.B.A / Commerce Graduate [Section 26(3) and Section 27].

- 1.7 The Secretary shall be responsible for preparation of the estimate of accounts and annual statement of Receipt and Expenditure and balance Sheet of the Board [Section 24 (2)].
- 1.8 The Secretary shall be responsible for ensuring that all moneys of the Board are spent for the purposes for which these are meant [Section 24 (3)].
- 1.9 The Board will be assisted by a Finance Committee consisting of
- |      |  |                  |
|------|--|------------------|
| i.   | Chairperson  | Chairmen         |
| ii.  | Representative of the finance department, not below the rank of joint secretary/ Addl. Secy. | Member           |
| iii. | Director Technical Education & Industrial Training or its nominee                            | Member           |
| iv.  | Secretary of the Board   | Member/Secretary |

The Committee will render all assistance for formulation of annual budget and act as guide for sound planning of financial aspects of the Board [Section 19(l)(iv)].

- 1.10 The Board shall submit its annual report along with audited annual accounts and Balance sheet to the Govt. within a period of thirty days of the meeting [Section 28(3)].
- 1.11 The accounts of the Board shall be got prepared and audited annually by such an agency on payment of such amount as may be specified by the Govt. [Section 27]
- 1.12 An agency appointed by the State Govt. will prepare an Annual Audit (within the meaning of Section 27 of the Act). Report on the accounts of the Board, certified by him to be correct.

He shall see: -

- a) that the accounts of the Board are properly kept ;
- b) that the balance of funds shown therein agree with the bank balance;
- c) that all payments are supported by proper vouchers and covered by proper sanction; and

d) that all receipts and payments are properly classified.

1.13 The officer authorised by the Secretary shall take follow up action on the annual audit report and shall submit to the Board annually an annotated copy of the audit report within three months of its receipt from the Chartered Accountant.

## 2. RECEIPTS:

2.1 The main objective of creating an autonomous Board is for promotion and co-ordination of Technical Education and Industrial Training in Polytechnic and Industrial Training institutes in the State and to make it self sufficient and independent in respect of financial matters. The Board will receive Grant-in-aid and endowment fund from Govt. The major sources of income of the Board will be of the income from interest accruable on Endowment fund and short term deposits. The Board will also have receipts from the sale of brochures for entrance examination. The examination fee will also accrue to the Board on account of the entrance examination and other examinations namely annual and semester exams.

2.2 There will be separate accounts of the grants and the resources generated by the Board. The receipt and expenditure will be credited and debited accordingly.

2.3 There will be separate account of the Entrance Test fee / receipt etc.

## 3 EXPENDITURE

3.1 The Funds shall be utilised for payment of charges and expenses authorised by or under the Act or for carrying out the purposes of the Act [Section 26(5)].

3.2 The major standard object of expenditure will be restricted to:-

	<b>MAJOR HEAD</b>	<b>MINOR HEAD</b>
(i)	Establishment Expenses	Salary, Medical Reimbursement, T.A, Leave Salary and pension Contribution, Engaging/ Hiring of Daily Wages.
(ii)	Secret Fund	Printing of Question papers, payment of honorarium/ remuneration to the paper setters, T.A/ D.A
(iii)	Purchase of Examination Stationery	Answer Sheets (Practical & Theory) Supporting Stationery (Printed & Unprinted)

(iv)	Purchase of office Stationery	Printed, Unprinted, other Stationery items
(v)	Honorarium / Remuneration	Honorarium and Remuneration to the evaluators Honorarium to the Staff of Polytechnics for conduct of examination. Hiring of Accommodation /Supply Refreshment
(vi)	Office Expenses	(A) <u>Entertainment</u> (i) Chairperson (ii) Secretary (iii) Registrar (iv) Other Staff (B) Day to day other minor expenses not exceeding Rs.250 per item at a time. (C) <u>Minor Maintenance / Repairs</u>
(vii)	Vehicles	(i) Purchase of new vehicles. (ii) Running Charges of Vehicles
(viii)	Maintenance of office	(i) Security / watch and ward (ii) Land Scaping (iii) Electricity and Water Charges (iv) Furniture
(ix)	Advertisement	(i) Newspapers (ii) Others
(x)	Transportation	(i) Loading of papers etc. (ii) Taxi Charges
(xi)	Computer	(i) Purchase/ Upgradation of new computers (ii) Maintenance of Computers (iii) Purchase of computer stationery (Printed and unprinted) (iv) Purchase of softwares
(xii)	Library	(i) General (ii) Computers (iii) Technical Books.
(xiii)	Consultancy Charges	(i) Legal (ii) Audit (iii) Others
(xiv)	Telegrammes / postage	(i) Telephone and Fax (ii) Telegram / Postage
(xv)	Training	(i) Training Abroad (ii) Within India
(xvi)	Rewards etc	

There will be separate accounts of Receipt and Expenditure in respect of Joint Entrance Examination to be conducted by the Board. This will include:

RECEIPT	EXPENDITURE
(1) Sale of Brocher	(1) Printing of Brochure
(2) Examination fee	(2) Sale of Brochure
(3) Sales proceeds of disposal of used answer sheets / Question papers	(3) Transportation of Brochure and of application forms from and to Distt. Head quarters.
	(4) Hiring of Daily workers
	(5) Expenses in connection with the holding remuneration of examination at Distt. Hqr / Honorarium Remuneration
	(6) Advertisement
	(7) Holding of admission by the Central Admission Committee
	(8) T.A. / D.A.
	(9) Misc.

3.3 The secret Fund will be at the disposal of Registrar or any other officer authorised by the Secretary of the Board. At the end of the Financial Year, the officer will render account stating that the funds have been expended on the authorised work and on the authorised rates / scale approved by the Chairperson.

**AGENDA ITEM NO. 7.06 : AMENDMENT IN PARA 3.3 OF THE FINANCIAL POLICY OF THE BOARD (7<sup>TH</sup> FINANCE COMMITTEE MEETING)**

The financial policy of the Board was approved by the BODs in their 6<sup>th</sup> meeting held on 17.4.1996 vide agenda item No. 6.08. In Para 3.2 of the financial policy there is a provision of secret fund for printing of question papers, payment of Honorarium/remuneration to the paper setters, TA/ DA. To meet the expenditure out of the Secret Fund, the following provision exists in Para 3.3 of the financial policy: -

*"3.3 - the Secret Fund will be at the disposal of Registrar or any other Officer authorized by the Secretary of the Board. At the end of the financial year the officer will render account stating that the funds have been expended on the authorized work in the authorized rates/scales approved by the Chairperson."*

In order to utilise this fund properly, the following amendment is proposed for Para 3.3 of the financial policy of the Board: -

- "3.3 (a) In respect of Secret Fund, Registrar will be the controlling officer and the Secretary of the Board will certify the expenditure.
- (b) The Controlling Officer will maintain a contingent register, in which the date and amount of each item of expenditure will be entered with a note of the progressive expenditure.

- (c) The general control of expenditure incurred against the secret fund will be vested in the controlling officer, who will be responsible that payments have been properly made for the purpose for which the Secret fund is maintained. The adjustments of advance need not be supported by Vouchers.
- (d) The Controlling Officer will maintain this in the form of a Cash Book containing a secret record of the expenditure and receipts. This record should contain the date of receipt of advance and the date of each payment.
- (e) The Secretary of the Board should conduct at least once in every financial year a sufficiently real administrative audit of expenditure incurred by the Controlling Officer and furnish a certificate in the following form not later than the 31<sup>st</sup> March every year to which it relates:-

*"I have satisfied myself that the amount actually expended under my authority for secret work in the financial year was Rupees \_\_\_\_\_ and the balance in hand was Rupees \_\_\_\_\_ and this balance was deposited vide Receipt No. \_\_\_\_\_ dated \_\_\_\_\_. I declare that the interests of the Public Service required that the above payments should be made out of Secret Fund and that they were properly so made."*

- (f) The accounts of secret fund expenditure will not be audited by the Auditors of the Board."

The amendment is placed before the committee for approval.

**MINUTES :** The item was approved

- 3.4 There would be no re-appropriation of funds as approved by the Board from one major Head to the other. However, the Chairperson may re-appropriate funds from one minor Head to another within the same major head.

#### **4 MAINTENANCE OF ACCOUNTS**

- 4.1 The Board will maintain standard Books of accounts as per standard norms laid down which include Cash Books, classified Register of expenditure / Receipt, Assets Register, Stock Register (Expendable and Non-expendable), Investment

Register, Welfare Fund Register etc. or any other register required for the time to time under the direction of the Chairperson.

#### **4.2 MAINTENANCE OF PETTY CASH ACCOUNT**

The board will maintain petty cash (Impresh amount, not exceeding Rs. 10,000/-) to meet with the urgent and petty expenses in the office. The petty receipts will also be taken into accounts through this account.

#### **4.3 PREPARATION AND AUDIT OF ANNUAL ACCOUNTS**

The accounts of the Board shall be got prepared by the Secretary and audited annually by such an agency on payment of such amount as may be specified by the Govt (Section 27) of the Board Act 1992.

#### **5. INCURRING OF EXPENDITURE**

- 5.1 No expenditure will be incurred without the sanction of the competent authority. The power to sanction expenditure shall be further subject to the observance of general or special directions of the Board and the availability of funds. The delegation has been given in the Appendix 'A'

#### **6. PURCHASE OF STORES**

- 6.1 The annual indent of all kinds of stores will be prepared after inviting requirements from section in charges.
- 6.2 The store in excess of the requirement will not be purchased / acquired in any circumstances. Advance planning of store purchases will be carried well in time. If 90% of the existing store is utilised the process of acquiring the store will be taken in hand by the officer authorised by the Chairperson/ Secretary of the Board. The answer sheets will be purchased/ acquired well in advance for any forthcoming exam. All purchases of store for use in the Board whether indigenous origin or otherwise shall be regulated as under:-
- (i) No quotations required up to Rs. 999/-
  - (ii) Quotations from at least 3 parties from Rs. 1000-5000/-.
  - (iii) Quotations from atleast 6 parties Rs. 5000-25000/-.
  - (iv) Tenders up to Rs. 50,000/-
  - (v) Tender's above Rs. 50,000/- through press advertisement.



**SUPPLEMENTARY AGENDA Item no. 11.16 of 11<sup>th</sup> Finance Committee Meeting**

In the 6<sup>th</sup> meeting of the BOD held on 17.4.96, the Financial policy of the Board been approved. In view of the rise in prices of various commodities, the norms for inviting Nations set way back in 1996 have become practically irrelevant, and many difficulties has been experienced in the proper following of guidelines as laid down in the policy. For the smooth and efficient conduct of operations, the following changes are proposed to be made in financial Policy.-

In Rule no. 26	<u>Presently there</u>	<u>Proposed</u>
	a) No quotation required upto Rs.999/-	No quotation required upto Rs.2000/- (Rs. Two thousand only).
	b) Quotations from atleast 3 parties for purchases between Rs1000/- to Rs5000/-	3 quotations if the value of purchase is between Rs.2001/-Rs.20,000/-.
	c) Quotations from atleast 6 parties Rs.5000/-to Rs.25,000/-	6 quotations if the value of purchase is above Rs.20000/- and upto Rs.1,00,000/-
	d) Tender upto Rs,50000/-	To be deleted
	e) Tenders above Rs.50000/- through press advertisement	Tenders above Rs. One lakh through press advertisement.
In Rule no. 26(c)	In case of acceptance of a Tender, the tenderer will have to deposit a security equal to 10% of the estimated cost of material.	May be substituted with 10% of estimated cost of tender or Rs.50,000/- whichever is less.

The Finance Committee may kindly consider and approve.

**MINUTES of 11<sup>th</sup> Finance Committee (Item No. 11.16):**

After discussion following changes in the Financial Policy were approved

**IN RULE NO. 26**

- i) Minimum 3 quotations are required, if the value of purchase is between Rs. 1,000/- to Rs. 1,00,000/-.
- ii) Tender through press advertisement is required, if value of purchase, if above Rs.1,00,000/-

**IN RULE NO. 26( C )**

In case of acceptance of a Tender, the tenderer will have to deposit a Security amount of 7.5% of the estimated value of tender.

- 6.3 The quotations will be invited from the reputed parties listed with the Board. The party must have Sales Tax / Income tax No. issued by the competent authority. The party must have its Own manufacturing units or be an authorised agent of the reputed party. The list of such firms / Companies will be approved by the Finance Committee or the Board. The Chairperson may however grant / exemption of inviting quotations other than the firms approved by the Finance Committee on receipt of justification in emergent cases.
- 6.4 The tenders will be issued in two newspapers one in English and the other in Punjabi language.
- 6.5 It shall not be necessary to invite quotations/tender in the following case:-
- (i) On the spot purchase made by the Purchase Committee.
  - (ii) Purchase made from authorised dealers of Specific brand at the fixed rates by their principals for the whole of country /region
  - (iii) Purchase made from Govt. department or Institutions or approved source,
  - (iv) At rates approved by the Controller of Stores, Punjab.
  - (v) At rates approved by D. G. S. & D.
- 6.6 There may be two separate committees for opening of quotations / tenders and accepting the tenders / quotations. The committee accepting quotations / tenders may also associate an expert.
- 6.7 A comparative statement of the rates obtained will be prepared and the order placed with the lowest quote / tenderer with the approval of the competent authority. Where the lowest tender / quotation is not accepted, the sanction of the Chairperson will be obtained giving reasons for accepting the higher quotations.
- 7.1 There shall be a standing purchase committee comprising of the following:-
- (i) Purchase committee comprising of the following for effecting purchases above Rs. 60.000/- through spot purchases.

- a) Secretary of the Board
- b) Director Technical Education & Industrial Training or the representative not below the rank of Dy. DTE
- c) Finance Deptt Representative.
- d) Director of Industries or his representative.
- e) The concerned officer of the Board shall be convener.
- f) Experts may be associated (to be appointed by Chairperson)

- 7.2 If considered necessary in the interest of the Board, the Chairperson may constitute a special purchase committee for any purchase.
- 7.3 Each tender will be accompanied by earnest money @ 2 per cent of the estimated cost of material to be purchased or Rs.10,000/-, whichever is less. In case of the acceptance of a tender, the tenderer will have to deposit a security equal to 10% of the estimated cost of material. Earnest money may be got adjusted towards the security.
- 7.4 The Competent Authority may decide that quotations in place of tenders may be called while making direct purchases from Govt and Semi-Govt. agencies as also from the firms of repute and standard manufacturers subject to the production of a certificate that rates through out the country / region are the same.
- 7.5 With the prior sanction of the Competent Authority and in emergent cases, purchases may be made by the purchase committee by visiting local / outside market from a source other than the manufacturer and it will have to be certified that the material has been purchased at a reasonable market rate keeping in view the quality of the material purchased.
- 7.6 The tender / quotations will be opened in the presence of three officers of the Board or the purchase committee as the case may be and initialed by the committee. A comparative statement will then be prepared before deciding the issue of acceptance / rejection of tender / quotation. The purchase committee for reasons to be recorded in writing may accept a

tender / quotation which may not be the lowest one. Subject to the approval of the Chairperson as required under rules in exceptional circumstances, the committee may also negotiate with the tenderer / quotationers with the party in the interest of the Board.

- 7.7 Every meeting of the purchase committee will have written proceedings which will be submitted to the competent authority for information and approval to the incurring of expenditure involved.
- 7.8 The samples of the material recommended to be purchased will be approved by the expert/indenting officer and on receipt of the full supply, the said indenting officer will certify that the material received is in order and of same quality and as per specification for which the order was placed.
- 7.9 The Committee may, if so required take the assistance of a specialist for the approval of sample and the inspection of the material received.
- 7.10 For the purpose of this rule the competent Authority means the authority competent to sanction the incurring of expenditure. Quotation means a simple offer of rates without earnest money. Tender means an offer of rates accompanied by the requisite earnest money for the supply of articles exceeding Rs. 25000/- in value.
8. Rewards and Honoraria to the employee of the Board will be sanctioned by the Chairperson not exceeding Rs. 500/- each case.

## **9 ACCOUNTING OF STORES**

- 9.1 All the items of stores will be classified in the following heads in the relevant books.
  - a) Expendable stores (Examination and other)
  - b) Non- Expendable store
  - c) Assets.
- 9.2 Verification of stores: On the receipt of store, it will be verified / compared with the sample / specification laid down.

9.3 Payment of bills of stores: The bill will be paid on the actual receipt of the stores, duly entered in the relevant register and rates examined.

9.4 Physical verification of store: The Physical verification of the stores will be carried in Sept. and March every year. The loss, if any of the store will be personal responsibility of the Store Keeper.

**10. DISPOSAL OF STORES**

10.1 The surplus / unserviceable/ condemned store will be disposed off as per the report of the section incharge.

10.2. The used answer sheets/ answer books of the exam will be disposed off through the open auction.

10.3 The unserviceable stores (assets) will be disposed through open auction but not below the depreciated book value.

10.4 The confidential store will either be burnt, destroyed or shredded in the presence of section incharge.

**11 ISSUE OF STORES**

The store articles will be issued by the store keeper on the receipt of requisition in the prescribed form as per specimen attached.

**12 DEPRECIATION OF NON EXPENDABLE STORES.**

The value of the stores will be depreciated as per the Standard norms fixed by the Govt. and the Income Tax department of Govt. of India.

**13 ISSUE OF CHEQUES AND CASH PAYMENTS**

(1) All payments of petty nature below Rs.500/- will be made in cash and accounted for in the subsidiary Cash Book known as petty cash.

(2) The Cash paid voucher duly sanctioned by the officers as per delegation given in Annexure I, will be kept separately and accounted for separately.

(3) The payments above Rs 500/- will be issued through Payee's cheques to the party.

- (4) Advances to the drivers / other staff will also be paid through cheques and separate account of each officer/ employee receiving advance will be maintained and settled at the end of every month.
- (5) The cheques as per details given below will be signed by
- (i) Upto Rs 5000 by D.C.F.A
  - (ii) Above 5000 but below Rs. 40,000 jointly by D.C.F.A and Accountant
  - (iii) Above Rs.40000 jointly by Secretary and D.C.F.A
- (6) The Section Incharge of the Board will have the power to sanction the following expenditure in connection with the affairs of the Board as under:

1.	Chairperson	Full power
2.	Secretary of the Board	Upto Rs. 60,000
3.	Registrar	Full powers in connection with Secret fund, subject to the approval of the rates by the separate committee consisting of Chairperson, Secretary of the Board, Registrar & D. C (F & A)
4.	ADO / D.C.F.A.	Upto Rs. 500 for office expenses

- (7) Outstation Cheques will be issued from the accounts of those, Banks who will not charge bank charges and pay the amount at par at out station.

**ENHANCEMENT OF FINANCIAL POWERS TO SECRETARY OF THE BOARD.**

**AGENDA ITEM NO. 21.4 OF 21<sup>ST</sup> BOARD OF DIRECTOR'S MEETING:**

In the 6<sup>th</sup> meeting of the Board of Directors, held on 27.3.96, the financial policy of the Board was approved. It was decided that the Secretary shall have the powers to sanction the expenditure upto Rs.50,000/- per item under any head of expenditure. As the prices of all the commodities have increased substantially since 1996 which is evident from following table of cost inflation Index of Income Tax Deptt:

<u>Financial year</u>	<u>Cost Inflation Index</u>
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1995-96	281
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2002-03	447
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Above figures shows that there is net increase of 60% in cost inflation. Accordingly, the financial powers of the Secretary should be increased to the extent of 60% from the existing powers so that day-to-day work of the Board can be carried out expeditiously. Therefore, it is proposed that the financial powers of the Secretary may be increased from Rs.50,000/- to Rs.80,000/-. Besides this, the financial powers related to payment of electricity and water bills, which are normally of time bound nature, are proposed to be delegated to the Secretary for full amount.

The matter is placed before the Board of Directors for approval.

**MINUTES OF ITEM NO. 21.4 OF 21<sup>ST</sup> BOARD OF DIRECTOR'S MEETING:-**

The item was approved.

**12.1 RECEIPT**

- (1) Petty Cash receipt not exceeding Rs. 1000 will be received in cash by the Board after the closing hours of the Banks otherwise all receipts will be received either through the issue of bankers cheques or demand draft payable at Chandigarh.
- (2) After duly accounting for, the receipt will be deposited immediately in the accounts of the Board maintained in the Schedule Banks.
- (3) At the close of the month, Bank account. (Receipt and Expenditure) will be obtained from each bank and the accounts reconciled

**12.2 COMMITTED AND NON COMMITTED EXPENDITURE**

- (1) The prior sanction of the competent authority will be obtained to the payment of Non Committed expenditure. In the case committed expenditure, ex-post facto approval may be obtained emergent cases. This power will be exercised sparingly and not as rule.

**12.3 PAYMENTS TO DAILY WAGES STAFF**

Payments to all kinds to the daily wages will not be made in the routine. Each wage bill will be prepared by the Section Incharge, examined by ADO/DCFA and sanctioned by the Secretary of the Board.

**12.4 PAYMENTS FOR PURCHASE OF PETROL ETC.**

No payments in respect of the POL purchased by the drivers will be paid if the purchase has been made through Non-Govt petrol pumps. In case of emergency this may be done but the bill must be verified by the officer/ his designated official.



## APPENDIX

### POWERS OF VARIOUS AUTHORITIES IN THE MATTER FINANCIAL SANCTIONS

S. NO.	NATURE OF POWER	AUTHORITY TO WHICH THE POWERS IS DELEGATED	EXTEXT OF POWER DELEGATED
1	To sanction non recurring expenditure not other wise provided for under this rule (other than expenditure on installation of new Tele-Phones)	Chairperson Secretary	Full 60,000/-
2	To sanction expenditure out of contingencies for the carriage of office record, etc.	Chairperson Secretary	Full 5,000/-
3	To sanction the payment of demurrage, wharfage charges out of contingencies.	Chairperson Secretary	Full 5,000/-
4	To incur or sanction expenditure on service postage stamps for use in Govt. offices and institutions and on issue of State telegrams.	Chairperson Secretary	Full 40,000/-
5	To sanction posts of class iv employee whose pay is chargeable to contingencies.	Chairperson Secretary	Full 4,000/-
6	To sanction small monthly payments to class iv employees for supplying drinking water or for other purpose of a like nature.	Chairperson Secretary	Full 3,000/-
7	To entertain temporary establishment chargeable to Secretary hot and cold weather changes.	Chairperson Secretary	Full 3,000/-
8	To sanction the payment of rent for houses or land for other than residential purposes i.e for ordinarily office accommodation godown etc.	Chairperson Secretary	Full 10,000/-
8.a	To sanction the continued hiring on rent exceeding that assessed by the Department of Public Works of private building for accommodating offices of the board case where there is no change in the rate of rent and in the carpet area already approved by the department of Finance.	Chairperson Secretary	Full 10,000/-
9	To sanction the hire charges of electric fans.	Chairperson Secretary	Full 2,000/-
10	To sanction the payment of rates or	Chairperson	Full

	taxes levied by statute or by local rule or order (as for instance, terminal, tax or octroi, on Govt. stores).	Secretary	6,000/-
11	To re-imburse the employees of the Board whose conduct has been the subject of enquiry for expenditure on account of: (i) defense witness; and (ii) fees of counsel	Chairperson Secretary	Full 2,000/-
12	To sanction direct purchase of stores from the local market after exhausting all the approved source as per finance policy to be approved by the Board from time to time	Chairperson Secretary	Full 60,000/-
13	To sanction purchase of (i) books and maps  (ii) Periodicals and news papers required for office	Chairperson Secretary  Chairperson Secretary	Full 10,000/-  Full 2,000/-
14	To sanction employment of local agency for purpose of book binding in all cases	Chairperson Secretary	Full 10,000/-
15	To sanction purchase/ Hire of typewriters and office automation equipment and maintenance of the same	Chairperson Secretary	Full 20,000/-
16	To sanction supply of uniform to Class IV staff	Chairperson Secretary	Full 10,000/-
17	To sanction remittance of Scholarship	Chairperson Secretary	Full 10,000/-
18	All other matters which have not been expressly mentioned in these rules	Chairperson Secretary	Full 25,000/-

All the Budget estimates will be approved by the B.O.D., and thereafter the Chairperson will have full powers for its utilisations.

<b>ENHANCEMENT OF FINANCIAL POWERS TO SECRETARY OF THE BOARD.</b>	
<b>AGENDA ITEM NO. 21.4 OF 21<sup>ST</sup> BOARD OF DIRECTOR'S MEETING:</b>	
In the 6 <sup>th</sup> meeting of the Board of Directors, held on 27.3.96, the financial policy of the Board was approved. It was decided that the Secretary shall have the powers to sanction the expenditure upto Rs.50,000/- per item under any head of expenditure. As the prices of all the commodities have increased substantially since 1996 which is evident from following table of cost inflation Index of Income Tax Deptt:	
<u>Financial year</u>	<u>Cost Inflation Index</u>
1995-96	281
2002-03	447

Above figures shows that there is net increase of 60% in cost inflation. Accordingly, the financial powers of the Secretary should be increased to the extent of 60% from the existing powers so that day-to-day work of the Board can be carried out expeditiously. Therefore, it is proposed that the financial powers of the Secretary may be increased from Rs.50,000/- to Rs.80,000/-. Besides this, the financial powers related to payment of electricity and water bills, which are normally of time bound nature, are proposed to be delegated to the Secretary for full amount.

The matter is placed before the Board of Directors for approval:

**MINUTES OF ITEM NO. 21.4 OF 21<sup>ST</sup> BOARD OF DIRECTOR'S MEETING:-**

The item was approved.

PUNJAB STATE BOARD OF TECHNICAL EDUCATION & INDUSTRIAL TRAINING

STORES INDENT / ISSUE SLIP NO.:

(EXPANDABLE) DATE:

Please issue following store articles to \_\_\_\_\_ Sanction

S.NO.	NAME OF ARTICLE	PREVIOUS BALANCE	QUANTITY NOW REQUIRED	PURPOSE
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1. Certified that the quantity received earlier on entered in the subsidiary stock register maintained by my Section.
2. Certified that the Stores articles issued on \_\_\_\_\_ have been utilised for the purpose for which it was issued.

\_\_\_\_\_  
**OFFICE INCHARGE**

Issue the following stores to the above Section

Item No:

**OFFICE INCHARGE**  
( With Date )

Received store items mentioned at Sr.No. \_\_\_\_\_

**RECEIVING OFFICIALS**  
( With Date )

Entries of above made as per record given below

\_\_\_\_\_  
**STORE KEEPER**

