

Aryabhatta College, New Delhi-110021.

Minutes of meeting of General Body of Provident Fund (GPF) Subscribers held at 3.00 p.m. on Friday the 4th September, 2020 in the Conference Room of the College.

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Present:-

1. Dr. Manoj Sinha, Principal
2. Dr. (Mrs.) Pamela Anwer (through video conference)
3. Dr. (Mrs.) B. Mangalam
4. Dr. J.K. Singh (through video conference)
5. Dr. Surajit Deb
6. Dr. Tripurari Sharan
7. Dr. (Mrs.) Geeta Budhraja
8. Dr. Kartikeya Kohli
9. Dr. Rajesh Kumar Dwivedi (through video conference)
10. Shri Harish Dhawan
11. Dr. Deepika Goel
12. Dr. Balraj Singh
13. Dr. Dev Prakash Mishra (through video conference)
14. Dr. Kailash Prakash Singh
15. Dr. S.L. Chakravarty, Bursar
16. Dr. Narender Kumar
17. Dr. Satish Kumar Jha (through video conference)
18. Dr. Rajesh Kumar
19. Dr. C.S. Dash (through video conference)
20. Dr. S.B.N. Tiwari
21. Dr. Dharam Kumar
22. Shri Harish Kumar Batra
23. Mrs. Anju Aggarwal
24. Shri Sunil Singh Lingwal
25. Shri Trilok Singh Rana
26. Shri Om Prakash
27. Mrs. Monika Ahuja (through video conference)
28. Shri Ram Shankar Pandit
29. Shri Parmanand
30. Shri Anil Kumar Jha

Following subscribers did not attend the meeting:-

Dr. Rajendra Dayal

Dr. Gursharan Rastogi

Shri Jai Ram

Shri Dinesh Kumar

Dr. S.L. Chakravarty, Bursar chaired the meeting.

The Principal and the Bursar welcomed the subscriber members to the meeting.

Agenda for the meeting was considered and following decisions were taken :-

1. Falling interest rates in Government approved financial instruments:

The members were informed about the present scenario of falling rates of interest on Government instruments where the PF savings are invested. The College invests PF savings of the members with the Government Banks' Fixed Deposits after obtaining quotations from 3 banks and invests in the best rates offered by a bank for Fixed Deposits. Present rate is 5.30% per annum for tenure of five years. The Members were informed that in view of lesser rate of interest to be received on deposits, the college will not be in a position to give interest as per the Government's rates announced quarterly. In this regard, College notice No. AC/Accts/Bill-File/2020 dated 06.08.2020 available on its website was also referred wherein the members were informed about the falling rate of interest and also urged them that they may decide whether to continue their extra (optional) PF or curtail or withdraw it. It was reiterated that the members may decide on extra PF contribution and may look for other avenues where they can earn higher return. Members desired that the College should continue with its current investment plan with Fixed Deposits of Government owned banks inspite of the falling rates because the money invested in these banks is safe.

2. Any other relevant item:

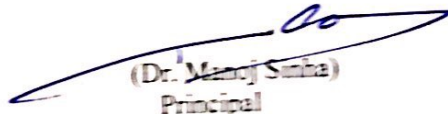
Some members desired that the college should explore whether the PF money can be invested in Retirement Schemes being offered by various organizations.

The Bursar assured the members that he will look into this suggestion.

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



(Dr. S.L. Chakravarty)
Bursar



(Dr. Manoj Sinha)
Principal