

**No.3/42/2013-SD/AM  
INDIRA GANDHI NATIONAL CENTRE FOR THE ARTS  
SUTRADHARA DIVISION**

Janpath, New Delhi, 27<sup>th</sup> June, 2014

**Constitution of Committee on the investments of IGNCA Surplus Funds**

In accordance with Article 14 of the Deed of Declaration of the Trust "All money forming part of the Trust Funds and requiring investment shall with the approval of the Trustees be invested or re-invested in the name of the IGNCA in any one or more of the forms and modes of investment and deposit of money specified in sub-section (5) of Section 11 of the Income Tax Act 1961 or any statutory modification on re-enactment thereof for the time being in force and the rules made there under.

1. The Executive Committee, IGNCA in its meeting held on 5<sup>th</sup> June, 2014 approved the following policy for investment of surplus funds of IGNCA.

(a) Short Term Investments : The investments up to the duration of three years will be known as Short Term Investments as defined in Income Tax. These investments will be made with State Bank of India, IDBI Bank, Nationalized Banks and leading scheduled private commercial banks like ICICI, HDFC, Axis Bank, etc. The Investment Committee will consist of :-

- |       |  |   |          |
|-------|--|---|----------|
| (i)   | Member Secretary, IGNCA                              | - | Chairman |
| (ii)  | Joint Secretary, IGNCA                               | - | Member   |
| (iii) | Financial Advisor &<br>Chief Accounts Officer, IGNCA | - | Member   |

(b) Long Term Investments : The investments for duration of more than three years will be known as Long Term Investments. These investments will be made with the Banks specified for the Short Term Investments and Deposits with Public Sector Enterprise and other Savings Schemes/Bonds issued by Govt. of India. The Committee will consist of :-

- |       |   |   |          |
|-------|---|---|----------|
| (i)   | Chairman, Executive Committee, IGNCA  | - | Chairman |
| (ii)  | Member Secretary, IGNCA   | - | Member   |
| (iii) | Officer of the rank of Dy. Secretary and<br>above, integrated finance division, Ministry of Culture | - | Member   |

*Jayant Kumar Ray*

(c) Investment of Provident Fund Accumulation : Provident Fund Accumulation of IGNCAs employees is to be invested with State Bank of India, IDBI Bank and Nationalized Banks or in the instruments as specified in Ministry of Finance Guidelines for Provident Fund. The composition of the investment committee will be same as above.

2. General Conditions : The following General Conditions will be applicable to all type of investments:-

- (i) The quotations for interest rates are to be called from at least 07 banks;
- (ii) The Investments are to be reviewed every year by Short Term Investment Committee to ensure that the annual interest earned is aligned with the market trend.

  
(Jayanta Kumar Ray)

Director (Admn.)

1. PS to Member Secretary
2. Sr. PA to Joint Secretary
3. All HoDs
4. FA&CAO
5. Dy.FA &Sr. A.O., Accounts Branch
6. Guard file