

Media Lab Asia
Information Technology Research Academy (ITRA)

No.2, 4th Floor, Samruddhi Venture Park, Central MIDC Road,
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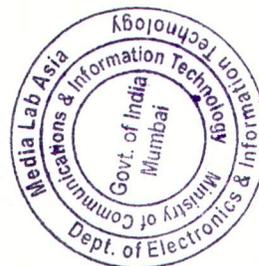
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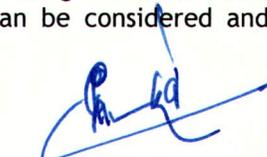
Date: 11/05/2016

OFFICE MEMORANDUM: 002/2016

Subject: Monitoring of Funds Utilization & Funds Flow, Submission of Funds Status Report, Utilization Certificates and authorization to utilize the unspent balance of funds of ITRA Projects for the year 2015-16

1. It has been observed from the utilization certificates submitted by most of the institutions executing ITRA projects that many of the institutions have certain amount of unspent balance available in their project. It has been decided to advise all institutions executing ITRA projects that they may utilize any unspent amount of the financial year 2015-16 (year 2 releases) for activities for the year 2016-17. While doing so, the institution should ensure that the approved budget heads are strictly adhered to. Such unspent amount available at the institutions shall be considered as carry over funds to Year 3 and shall be accordingly adjusted against their Year 3 releases. The institutions are instructed that they shall spend this money within the approved budgetary heads for Year 3 only.
2. ITRA would suggest Project Investigators (PIs) to conduct at least two reviews per year and update us regarding the fund requirements within the approved budgetary outlay well in advance. All institutions are also advised to ensure that there is no interruption as far as the disbursement of the fellowships to the PhD students is concerned.
3. In order to ensure that the fellowship amounts are disbursed in time, institutions may take care and see to it that the demand for funds are made in advance by making appropriate timely reviews. In spite of the best efforts, if any emergency situation arises where funds run short for disbursement of the Fellowships, institutions are advised to take special care and ensure that pending receipt of the budgetary amount under the specific head, funds from any other head including Contingency budgetary provision, are used temporarily to mitigate the immediate problem and forthwith send the demand for funds so that we can ensure that the release is done on receipt of such demands.
4. It is necessary that we avoid any emergency situation where fund flow relating to ongoing projects is interrupted. Project Investigators (PIs) of the project and other concerned project officials are advised that the requests for subsequent releases may be made well in time, along with documents such as Progress Report, Utilization Certificate, etc. so that such requests can be considered and processed at our end and releases made quickly.




George Arakal
Director (Admin. & Finance)

- (1) Pls of projects / institutions
- (2) MD & CEO, Media Lab Asia
- (3) Prof. Narendra Ahuja, Director, ITRA
- (4) Mr. V.K. Bhatia, Senior Director (Research)
- (5) Mr. K.P. Sivasdas, Manager Accounts
- (6) Media Lab Asia - Delhi Admin.
- (7) Media Lab Asia/ITRA - C-DOT Campus
- (8) Media Lab Asia - Mumbai Admin.
- (9) O/o. Director (Admin. & Finance)
- (10) For display on the notice board and website
- (11) File copy