

To consider & approve proposed Cash Handling policy for MDI Gurgaon and MDI Murshidabad.

The Board deliberated on Memorandum No.64/2020-21 relating to the cash handling policy for MDIG and MDIM. The Audit, Finance & Investment Committee recommended the policy for the consideration of the Board. After detailed discussions, the Board accepted the recommendation of the Audit, Finance & Investment Committee and adopted the following resolution:

"RESOLVED THAT the following cash handling policy be and hereby is adopted for MDI Gurgaon and MDI Murshidabad:

- a. That all Cash payments shall be restricted to Rs.10,000/- (Rupees Ten Thousand only) per day to a single person for meeting any unavoidable and contingent expenditure in Cash with the approval of the Director.
- b. That any unavoidable collection of Cash in the Institute shall be allowed only with the prior approval of the Director and the same shall be deposited in the bank account of MDI.
- c. That the maximum balance of not more than Rs.30,000/- (Rupees Thirty Thousand only) to be maintained in Cash by the Accounts Office at all times.
- d. That the Cash to be kept in a safe under lock and key in custody of the CAO(F&A)/ Registrar, as the case may be.
- e. That the Cash expenditure and Cash balance be verified by the Internal Auditors during the course of the Audit on Quarterly basis."
