Office Order

The Board at its 224th (2018/1) meeting held on 19.03.2018 approved on the recommendation of the Finance Committee, the following financial limit for the write-off of items having assessed residual value of more than Rs. 2 Lac each.

Financial Limit for written-off items

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Competent Authority</th>
<th>Write-off materials for disposal (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Director</td>
<td>Residual value upto Rs. 2 Lac</td>
</tr>
<tr>
<td>2</td>
<td>Board of Governors</td>
<td>Assessed Residual value above Rs. 2 Lac</td>
</tr>
</tbody>
</table>

The Director has also approved the following vide Note No.1107 dated 31.01.2018:

1. Form GFR-17 (for write-off obsolete & unserviceable items) is now replaced by Form GFR-10. Form GFR-10 can be downloaded from available link at Central Stores & Purchase Section webpage (http://www.iitk.ac.in/centralstores/forms).
2. Security money (EMD) in case of advertised tender for disposal of obsolete items will be @ 10% of assessed value and in case of on site auction, it will be @ 25% of bid value.

All concerns please take a note of it.

Copy to:

i. Director
ii. Dy. Director
iii. All Deans
iv. Registrar
v. Finance Officer
vi. Superintending Engineer, IWD
vii. All HOD/Warden Incharge Hall/Sections/Centres/Unit Incharge
viii. Website through webmaster

Sharif
Jt. Registrar (S&P)