

This document briefly explains the process for library books stock verification, frequency and controls to be exercised in minimizing the losses arising out of shortages. Librarian to conduct surprise checks as and when required to exercise control over such stocks. This document also proposes membership schemes for both alumni and corporate executives and individuals, subject to approval of Director.

- 1. Librarian of IMI to ensure that physical verification of books and journals takes place at least once in 2 years. However, increase in frequency is at the discretion of Registrar for better control.**
- 2. Librarian to ensure that a team of people consisting of Library staff members and minimum one member from either finance or administration in forming the team.**
- 3. Allot stock taking booklets of various serial numbers to each team in conducting physical verification and preserve the same as back-up for physical verification.**
- 4. Normally, this exercise is conducted during vacation period, when the movement is less in the library. However, Librarian in consultation with the Registrar can look at alternative month, according to convenience.**
- 5. Physical stock verification has to be completed within 10 days and report finalization has to be completed within 20 working days of commencement of activity.**
- 6. All stock taking booklets have to be signed by members of stock taking as a process and summarized by the Librarian and signed by him.**
- 7. Reasons for variations have to be recorded and justified by the Librarian. It is also necessary to ensure that UGC norms/ rules for write-off are strictly adhered to. As per the available norms of O.M. 7/2/1984, Three books lost per thousand circulation is admissible.**
- 8. UGC Guidelines also mentions 40% depreciation on books on yearly basis, while arriving at loss value on physical verification shortages vis-à-vis book stocks.**

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- 9. Librarian should ensure list of lost books is prepared giving details of Acc. No and author with title recorded. If there is purchase price available, it has to be mentioned to arrive at total value of such losses considering depreciation % allowed as per UGC norms.**

- 10. Once these losses are within the limits and reasons justified by the librarian, this physical verification document has to be forwarded to the Director, for approval for write-off.**

- 11. A copy of such signed document has to be marked to GM Commercial/Senior Manager finance for internal and statutory audit record keeping as a regular process.**

- 12. Librarian to periodically review delays in returning of books by students and ensure the existing penalty/fine imposition is strengthened for proper control and come out with alternate suggestions to mitigate loss arising out of misplacements, non- returns etc.**

- 13. Librarian to ensure that all faculty members return books issued over and above norms defined immediately. No faculty members to keep books for more than a year, unless and otherwise, specifically requested with the approval of Director for research purpose. In any case, maximum number should not exceed the norms defined.**

- 14. Librarian to make list of excess books held by faculty members (faculty wise number of books) and submit an “Exception Report” properly explained and approved to avoid losses due to misplacement when held for longer duration by faculty members.**

- 15. Recovery process for books lost by faculty members or held for years to be proposed by the librarian on an on going process to Registrar and Director.**

- 16. Membership fee in the form of Annual Membership, Life Time Membership and Alumni Membership (Gold, Platinum and Privilege cards) can be introduced. Librarian to ensure process control in terms of issuance based on payment of required fee and data base maintenance of such membership. Membership fee is as per Annexure- A**

Annexure-A

External Membership

Membership Fee:

10 Year Membership Fee: (common for corporate & others): Rs. 25000/-
Security/Caution deposit : Rs. 3,000/- [per book, refundable]

Corporate

Annual Fee : Rs. 10,000/-
Security/Caution deposit : Rs. 3,000/- [per book, refundable]

Individuals

Annual Fee : None
[For IMI Alumni]
Security/Caution deposit : Rs. 3,000/- [per book, refundable]

Annual Fee : Rs. 3,000/-
[For others]
Security/Caution deposit : Rs. 3,000/- [per book, refundable]

The Caution deposit of Rs. 3,000/- per book, will be refunded at the end of the membership term. The maximum 3 books are allowed for Corporate/Institutional members and upto 2 books for individual member, for a period of 10 days. Caution Deposit will vary proportionately according to number of books taken.