

**MINUTES OF THE  
14<sup>TH</sup> MEETING OF THE FINANCE COMMITTEE  
Held on Thursday, 19<sup>th</sup> February, 2015 at 11.00 a.m. at COEP**

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The 14<sup>th</sup> meeting of the Finance Committee of the Institute was held on 19<sup>th</sup> February, 2015 at 11.00 a.m. at COEP and the following members were present:

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| 1. Shri Prataprao Pawar    | Chairman          |
| 2. Prof. A.D. Sahasrabudhe | Member Secretary  |
| 3. Prof. B.B. Ahuja        | Invitee           |
| 4. Shri Madhav B. Pol      | Statutory Auditor |
| 5. Shri. Vasant Gonte      | Invitee           |
| 6. Ms. Anisha Dhongade     | Invitee           |

Shri Ravi Pandit, and Shri S.B.Parikh could not able to attend the meeting and they were granted leave of absence.

Prof A.D. Sahasrabudhe welcomed all the members.

Finance committee CONSIDERED the Minutes of the 13<sup>th</sup> Finance Committee Meeting held on 17th February, 2014 and approved the same.

**Item No. 1 - Budget for the Financial Year 2015-16**

During the meeting, Ms. Anisha Dhongade made a presentation of the actual utilization of the funds under various heads till 31st January, 2015 in comparison to the Budget statement for the year 2014-15 and presented the budget for the financial year 2015-16.

The Committee deliberated on the various heads of budgeted income and expenses and decided as under:

1. Overall 10% increase in the college fees was considered for all students.
2. After taking the review of Hostel Expenses incurred so far for Boys' Hostel and recently constructed Girls' Hostel and to cope up with the increase in other expenses, hostel fee increase of Rs. 4000/- for non-NRI students and Rs. 10,000/- for NRI students was approved. It was also discussed that now hostel fees will be Rs. 20,000/- for local students and Rs. 70,000/- for NRI /Gulf/PIO students staying at Hostel.
3. College fees for NRI students to be raised to \$ 7500/- since it was stagnant at \$ 5000 for quite sometime.
4. During last year refundable Caution Money Deposit was increased to Rs. 5000/- from Rs. 500/-. Committee decided to keep same amount of Caution Money Deposit for this year too.
5. Prof. Ahuja briefed that Bajaj Auto Ltd agreed to release Grant for Renovation / Modernization of Mechanical Building. Rs. 1.50 crores were received till Jan 2015 and Rs. 50 Lakhs will be received until March 2015 and Rs.3.00 crores was receivable during the next year, on the condition

- that COEP will contribute equal amount towards renovation of the building.
6. He also briefed that Rs. 40 Lakhs are receivable for 3D make Lab at Production Dept from Geometric Software Ltd.
  7. Funds of Rs. 3.50 crores were receivable under Technical Education and Quality Improvement Program and meanwhile expenses are being incurred from our own resources (IRG A/c).
  8. Considering the expenses incurred till Jan 2015, budget allocation is curtailed for the few heads for the next year.
  9. The Committee suggested that all the income receivables be reflected in the budget.

**Item No. 2 - Internal Revenue Generation**

Considering the decrease in Internal Revenue Generation, Prof. A.D. Sahasrabudhe, emphasized to encourage faculty members to undertake consultancy. In all consultancy assignments, students should be involved so that they learn by doing.

**Item No. 3 - R & D Project Grants**

Faculty are writing proposals and taking initiatives in getting funds for the R & D work with the involvement of students. Considering this, there is increase in receipt of project funds.

**Item No. 4 - Interest Income**

Due to timely transfer of excess money in Bank accounts to deposits, increase in interest income upto Rs.2.80 crores was noticed. It was also discussed that interest on such investments should be credited to the specific account from where the investment is generated. It was decided that savings interest be given to all R & D projects Accounts.

**Item No. 5 - Auditing of statement of accounts of 2014-15**

Mr. Gonte updated the position of accounts and requested to start the audit for F.Y.2014-15 in May 2015.

**Item No. 5 - Departmental Budget**

The committee observed that analysis of departmental budget and allocation of funds must be carried out. This will help for assessment of departmental performance as well as proper utilization of funds.

**Any other point with permission of the Chair:**

Discussion on insurance of assets was taken up. The committee felt that considering the huge investments in various machinery, computers etc. and insurance of the same needs to be done on priority, however equipments, machinery, furniture of above Rs. 5,00,000/- be considered for sum insured.

Considering the accidental cases and various mishaps with the students, Prof A.D. Sahasrabudhe suggested the need of insurance of staff and students be undertaken. The Committee approved the same.

Regarding appointment of contractual staff and other service rules and regulations it was decided to take consultation of Labour consultant Mr. Ghorpade.

It was re-emphasized that all purchases above Rs. 20,00,000/- must be routed through Mr. Prataprao Pawar. Price negotiations of purchases below Rs. Twenty Lakhs be done at institute level and list of all such purchases be given to the Chairman, Finance Committee on quarterly basis.

The meeting ended with a vote of thanks to the Chair.



**(Prof. A. D. Sahasrabudhe)**  
**Member-Secretary**  
**Finance Committee, COEP**