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**MINUTES OF THE
16th MEETING OF THE FINANCE COMMITTEE
Held on Monday 9th January, 2017 at 11.00 a.m. at COEP**

The 16th meeting of the Finance Committee of the institute was held on 9th January, 2017 at 11.00 a.m. at COEP and the following members were present:

1] Shri Prataprao Pawar	Chairman
2] Dr. Rajendra Hiremath	Member
3] Prof. B B Ahuja	Member Secretary
4] Prof. B N Chaudhari	Member
3] Shri Madhav Pol	Statutory Auditor
4] Shri Vasant Gonte	Invitee
5 Ms Anisha Dhongade	Invitee
6] Mr. G. B. Joshi	Invitee
7] Shri Vijay Pawar	Invitee

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

Prof. B. B. Ahuja welcomed all the members.

Item No. 1 - **Confirmation of the Minutes Minutes of the 15th Finance Committee Meeting held on Monday, 25th January, 2016.**
Finance Committee **CONSIDERED** the Minutes of the 15th Finance Committee Meeting held on Monday, 25th January, 2016 and confirmed the same.

Item No. 2 - **Approval of the Budget for the Financial Year 2017-18**
The Committee deliberated on the various heads of budgeted income and expenses during the meeting, actual utilization of the funds under various heads till 31st December, 2016 in comparison to the Budget for the year 2016-17 was approved. The committee asked to incorporate income of 2017-18 in the proposed budget.

Item No. 3 - **Proposal for Pay fixation of Contract Post created by COEP and approval for new pattern of staff**
The Committee also approved 10% pay fixation of 16 contract staff appointed by COEP w.e.f July, 2015. The Committee also approved the new pattern of institute staff of 87 employees (Annexure 2) and also decided to review statutory compliance every quarter and place the compliance report before the committee in the next meeting. The Committee also decided to

route the attendance report of institute staff through establishment department for payment of monthly salary. The Committee also decided to involve our Statutory Auditor for review of all statutory compliance every quarter.

Item No. 4 -

Proposal for Group Gratuity Scheme for Institute Staff

The Committee also decided to pay Initial premium of Rs. 1.25 Crore to LIC of India against the Group Gratuity Scheme for Institute faculty and staff.

Item No. 5 -

Proposal to consider tie-up with Buddy and Bhim with a view to promote for Cashless Transactions

The Committee also decided to tie-up with Buddy, Bhim, UIP, IMPS (Rupay) with a view to promote cashless transaction in support of Digital India. The Committee also decided to prefer software's to be developed in India for retaining the money in India only.

Item No. 6 -

Proposal for Honorarium to Controller of Examination

The Committee also approved to pay honorarium to Controller of Examination Dr. (Mrs.) Vahida Z. Attar Rs. 8000/- (Eight thousand) p.m. as provided in UGC guideline of 2012-17 with effect from August, 2015.

Item No. 7 -

Proposal for New Boys Hostel in PPP mode

The Committee also decided to earmark Two Crore for construction of New Boys' Hostel Building from the Surplus generated during the year. The Committee also discussed the issue of Total Budget of proposed New Hostel Building (total expenditure around 25 Crores) and Total Students Capacity. The Committee also discussed on the issue of raising funds from other sources and of the proposed Boys Hostel.

Item No. 8 -

Any other matter with the permission of the Chair

Director briefed following issues before Committee members:

- a] **Transfer of IRG share to four funds irrespective of regular transfer 5% from Testing & Consultancy and Courses**

The Committee decided to reinvest 5% of the annual receipts revenue generated through IRG every year and transfer to following four funds irrespective of regular contribution to these four funds from Testing & Consultancy income and other revenue generated during the year.

a] Corpus Fund

b] Maintenance Fund

c] Equipment Fund

d] Faculty Development Fund

The revenue for distribution 70% to faculty, 5% to above four funds.

b] **Consideration of the proposal for raise in Hostel Fee**

The Committee discussed the income and expenditure of Hostel for last four years and the facilities provided to students as compare to other hostels. After taking the thorough review of Hostel Expenses incurred so far and projected expenditure for the proposed Boy's Hostel to cope up the additional demand from Boys' students. The Committee have decided to increase Hostel Fee from Rs. 23,000/- to Rs. 25,000/- (Rs. Twenty three thousand only) for local students. There is no change in NRI Hostel Fee.

c] **Consideration of the proposal for raise in regular students fee**


The Director informed that the institute is levying increased college fee duly authorized by the Director of Technical Education for all the under graduate (Regular and New) students irrespective of their year of admission.

"The Government has decided vide Government Resolution No. TEM-003/(249/03)/TE-1, dated 11th September 2003, the tuition fee, development and other fees per year for Govt., Govt. Aided, University Managed Colleges and University Departments. As per the policy of State Govt., the fees for Govt. and Govt. Aided Autonomous Institute has been raised by 10% every year after granting autonomous status".

Accordingly, Finance Committee decided charging increased fee to all under graduate students based on CAP Brochure will be implemented.

- e] **Proposal for Reducing Electricity Charges**
The Committee also decided implementation of Solar System on opex basis to reduce the energy bill and additional power generated through this system to be sold to MSEB.
- f] **Proposal for charges to IIIT Pune**
The Committee also decided to charge IIIT Pune for services and infrastructure provided by COEP. Out of such charges 25% share should be diverted to IRG of COEP.
- g] **Proposal of Section 8 Company**
The Finance Committee decide to have nomination of COEP members on the Section 8 Company of Bhau Institute of Innovation Entrepreneurship & Leadership

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


(Prof. B. B. Ahuja)
Member Secretary
Finance Committee, COEP