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**MINUTES OF THE  
19TH MEETING OF THE FINANCE COMMITTEE  
Held on 16th January, 2018 at 3.30 p.m. at COEP**

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The 19<sup>th</sup> meeting of Finance Committee of the institute was held on 16th January, 2018 at 3.30 p.m. at COEP and the following members were present.

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|--------------------------|-------------------|
| 1. Shri Prataprao Pawar  | Chairman          |
| 2. Prof. B. N. Chaudhari | Member            |
| 3. Shri V. B. Gonte      | Member            |
| 4. Ms. Anisha Dhongade   | Member            |
| 5. Prof. B. B. Ahuja     | Member Secretary  |
| 6. CA Madhav Pol         | Statutory Auditor |
| 7. Prof. B. G. Birajdar  | Invitee           |
| 8. Prof. M. K. Ranjekar  | Invitee           |
| 9. Prof. V. N. Pande     | Invitee           |

**Item No. 1 - Confirmation of the minutes of the 18<sup>th</sup> meeting of the Finance Committee held on 22nd June, 2017.**

Finance Committee **CONSIDERED** the Minutes of the 18th Finance Committee Meeting held on 22th June, 2017 and approved the same.

**Item No. 2 – Approval of the Budget for the Financial Year 2018-19**

The Committee deliberated on the various heads of budgeted income and expenses during the meeting, actual utilization of the funds under various heads till 31<sup>st</sup> December, 2017 in comparison to the Budget for the year 2017-18. After discussion, the Budget for the year 2018-19 was approved **APPENDIX – 1 (Page No. 4).**

**Item No. 3 - Approvals for Purchases above Rs. 20 lakhs**

Director presented the list of equipments procured costing above Rs 20 lakhs, that were duly authorized by the office of the Chairman Finance committee. The Committee members perused the list and approved the same. **APPENDIX –2 (Page No. 10).**

**Item No. 4 - Approvals for Appointments**

The committee members were informed appoint as Jr. Accounts Manager of Mrs. Anisha Dhongade, was renewed for from October 2017 to 30th June 2018. The committee was also informed Mrs. Leena Moghe and Mr. Vicky Kamble both Accounts Assistant have resigned from their respective post .

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The committee authorized the Director to advertise various Class III, support staff vacant position for regular appointment based on the roster prepared by the Institute, which have been adopted following the Govt. of Maharashtra norms, by the Board of COEP in it earlier meetings.

**Item No. 5 - Statutory Auditors Professional Fee**

The Committee was informed that in the last meeting, the Committee had approved raise in Professional Fees of the statutory auditor from Rs. Five lakhs to Rs. Six lakhs. However due to oversight, the professional amount was wrongly communicated as Rs. Five lakhs per annum. The institute is currently paying Rs. Six lakhs plus taxes as professional fee to our Statutory Auditor M/s Joshi Borse & Pol.

The committee decided to increase Audit Fee of Statutory Auditor M/s Joshi Borse & Pol from Rs. 6,00,000 (Rs. Six Lakhs only ) plus taxes per annum to Rs. 7,00,000/- (Rs. Seven lakhs only) plus taxes per annum w.e.f. Financial Year 2016-17.

**Item No. 6: Service Tax Consultants Professional Fee**

The Committee also discussed the issue of revision in Consultancy Fees (Rs. 60,000/- p.a. as against Rs. 30,000/-p.a.) on request by our Service Tax Consultant M/s. Bal Bhatia. The committee was informed that Mrs. Bal Bhatia is providing Service Tax Consultancy to the Institute from 2011. With the introduction of GST, the work volume has increased and on subsequent deliberations the Committee decided to increase the consultancy fee of M/s. Bal Bhatia from Rs. 30,000/- to Rs. 60,000/- per annum w.e.f 1st April 2018.

**Item No. 7 – Complaint received from Mr. Gholap Accounts Officer:**

Prof. S.T. Vagge was invited to attend the meeting.

Prof. S.T. Vagge, Chairman Institutes Grievance Committee informed that he had received a complaint from Mr. P.C. Gholap concerning his duties and presented his complaint to the Committee.

The committee after hearing the contents of Mr. Gholap's letter asked the Director to write to the Government and seek clarification on duties of Mr. Gholap, giving the present working of the Accounts Department.

Prof. Vagge left thereafter.

**Item No. 8- Any other matter with permission of the Chair**

**a) Proposed Financial Consideration-COEP Mentorship Program**

The Director informed the Committee that the institute proposes to

introduce a financial consideration model form remunerating faculty who contribute under the Mentor-Mentee Scheme for mentee institutions. APPENDIX – 3 (Page No. 15). The committee approved the same.

**b) Utilization of fine/Penalty amount for Poor students aid**

The committee approved the receipts from fine levied to students on account of being defaulters, charges for issue of duplicate fee receipt, loss of I-card fine, loss of book fine etc. be utilized towards supporting needy and poor students on case to case basis. The Director was empowered to deal in this matter.

**c) Creation of Poor students aid fund**

The committee approved the creation of poor students aid fund and with an amount of Rs.100/- to be collected from each student every year. this amount of Rs.100/- will be a part of the "other fee component" of the students fees and this amount of Rs. 100/- would be reapportioned and within the sanctioned amount of "other fee component" as announced by the Govt. of Maharashtra

**d) Transfer of Fund from old Fee Accounts to Depreciation Fund and Maintenance Fund**

The committee approved the transfer of investment amount of approximately Rs.1.88 corers as on date, from the first year admission account which has long been maintained over the years. This amount has been collected by way of selling of first year admission forms and NRI from sale which is institute share and has been accumulated over the years. the committee agree the transfer these amount to Depreciation Fund before the end of this financial year.

Likewise an amount of Rs. 1.78 crores accumulated on account of PG admissions over the years be transfer to institutes Maintenance Fund. These respective amounts be used for replacement of depreciated, unserviceable equipments or for maintenance of equipments and that these amounts be used from the respective fund accounts of Depreciation Fund and Maintenance Fund respectively

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

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