

PUNE INSTITUTE OF ENGINEERING & TECHNOLOGY, PUNE
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DRAFT MINUTES OF THE FIRST MEETING OF THE FINANCE COMMITTEE OF "PUNE INSTITUTE OF ENGINEERING & TECHNOLOGY, PUNE" HELD ON TUESDAY 9TH NOVEMBER, 2004.

The first meeting of the Finance Committee of the institute was held on Tuesday, 9th November, 2004 in the conference room. The following members were present.

1. Dr A. A. Ghatol – Chairman
2. Shri Prataprao Pawar – Member
3. Smt. Manisha Shintre - Member
4. Smt. S.P. Zankar – Member
5. Prof. V.K. Kokate – Member Secretary

Invitees:

1. Dr A.S. Pant
2. Dr B.B. Ahuja
3. Dr B. N. Choudhari
4. Dr S.R. Kajale
5. Dr. S.R. Sathe
6. Shri G.B. Joshi
7. Shri D.P. Jagtap

Preamble:

The Director of PIET Dr A. A. Ghatol formally welcomed all the members.

Thereafter, the discussions regarding the formal agenda of Finance Committee were initiated and the following is the outcome of the discussions.

Item No. 1: Institution Budget for the year 2004-05

Dr. A.A. Ghatol presented the institution Budget to the committee members. Dr. Ghatol further explained the various heads of Income and Expenditure and appraised the committee of the income/expenditure of the exam cell. After detailed deliberations the budget for 2004-05 was unanimously approved. The Finance Committee also recommended and authorized the Director of the Institute to open separate Bank Accounts for each head such as Student Development

Fund, Tuition Fee, Other Fees (Gathering-Magazine-Gymkhanna-etc.), Boat Club, TEQIP, Internal Revenue Generation (Testing-Consultancy-Continuing Education Programmes-Other College Practicals-Rent{Ground/Class Room/Auditorium} etc.) to facilitate maintaining various Books of Account.

Item No. 2: Procurement Procedure –

(a) Institute Level Funds (revised copy enclosed):

Dr. A.A. Ghatol presented the draft purchase rules of the institute for procurement of any item by the institute. After detailed discussions, Shri Prataprao Pawar was of the opinion that for expensive items we seek a performance bank guarantee equal to the cost of the equipment (100%) from the supplier, since we were releasing 85% payment against delivery of that item. He also emphasized the need transparency in the purchase procedure. Smt. Shintre and Smt. Zankar were of the opinion that validity of repeat order be kept at 180 days. Also they emphasized that the cash purchase authorization be raised from Rs. 2000/- to Rs. 5000/- for purchases made by Head of the Department/Principal Investigator of project/ Registrar and all Deans.

Dr. Ghatol suggested for trade-in items, such items be written off before the trade-in is effected.

The committee approved the changes and requested the Director that revised purchase rules incorporating the above changes be issued and implemented.

(b) TEQIP Funds:

The committee members were appraised of the norms of Utilisation of funds released by the World Bank under TEQIP. The committee noted the same and agreed that we abide by the same for purchase of equipment under TEQIP.

Item No 3: Use of Funds in Personal Ledger Account (PLA) of Principal:

The committee empowered the Director of the Institute to formulate a proposal with detailed justifications and send the same to Finance Department, Mantralaya, through proper channel, for closure of PLA and transfer of the funds from PLA of Principal to the Account of Director PIET, Pune.

Item No. 4: Utilisation of Tuition Fees:

Dr. Ghatol explained the procedure for utilising the funds available on non-salary expenses from tuition fees.

The committee discussed the issue and resolved that "the Director of the Institute is authorized to meet the expenditure on non- salary heads from Tuition Fees, in accordance with the expenditure norms in G.R. of 31st March, 2004."

Item No.5: Purchase of Equipment under Student Development Fund:

Dr. A.A. Ghatol informed the committee members that the Institute is receiving students Development Fund since 1996 and so far the amount accumulated in this account head is Rs 450 lacs (Rs. Four hundred and fifty lacs). He further informed that as per Govt. of Maharashtra guidelines, 50% of this amount can be spent on purchase of equipments, books,

journals, and purchase of assets for the development of the institute and 50% amount be kept aside for 10 years.

The committee unanimously resolved that "the Director of this institute is authorized to meet with expenditure on development of institute and hostel facilities as per the existing Government guidelines from the Student Development Fund."

Item No.6: Procurement of Equipment under NPEEE Scheme of AICTE

Mr. Hemant Haraliker, Regional Manager and his colleague Mr. Charudatta representing Jost Engineering Company Limited, were invited for this meeting. Mr. Haraliker confirmed the validity of rates and terms and conditions, for the supply of 4-channel vibration Data acquisition system, (as ordered by IIT Mumbai), to this institute.

Item No. 7: Any other the permission of the Chair:

(a) Electrical Repairs at the Hostels of the institute:


Dr. Ghatol explained that there is a urgent need of electrical rewiring, conversion of LT lines to HT lines and cabling of few hostel blocks due to capacity expansion of hostels. The estimated expenditure on this is Rs. 8,08,440/- (Rs. Eight lacs eight thousand four hundred and forty) as given by PWD (Electrical Division).

The committee noted the various electrical works required to be carried out and resolved that "the Director of this institute is authorized to carry out all the listed electrical repairs by PWD and the said expenditure be met with from the tuition fees account."

(b) Rules for Consultancy/Testing/Sponsored Research/Internal Revenue Generation:

Dr. Ghatol presented the draft rules for carrying out Consultancy/Testing/Sponsored Research/Internal Revenue Generation at this institute. The committee requested for some more time so that they may offer their views on the same.

The meeting ended with vote of thanks to the chair.



Dr Ashok A Ghatol
DIRECTOR, PIET Pune.