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**MINUTES OF THE
20TH MEETING OF THE FINANCE COMMITTEE
Held on Tuesday 3rd April, 2018 at 3.30 p.m.**

The 18th meeting of the Finance Committee of the Institute was held on 3rd April, 2018 at 3.30 p.m. and the following members were present:

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| 1. Shri Prataprao Pawar | Chairman |
| 2. Prof. B.B. Ahuja | Member Secretary |
| 3. Shri M. B. Pol | Statutory Auditor |
| 4. Shri. B.G.Birajdar | Invitee |
| 5. Shri. V.B.Gonte | Invitee |
| 6. Ms. A. A. Dhongade | Invitee |
| 7. Shri. V.D. Pawar | Invitee |

Mr. Pawar welcomed all the members.

Item No. 1 - Confirmation of the minutes of the 19th meeting of the Finance Committee held on 16th January 2018.

Finance Committee **CONSIDERED** the Minutes of the 19th Finance Committee Meeting held on 16th January 2018 and approved the same.

Item No. 2 - Housekeeping Agency

The Committee was informed about opening of Tenders of Housekeeping agency, since the earlier housekeeping agencies term had ended. There were 3 bidders and the order will be placed to Bharati Housekeeping Services Pvt. Ltd. based on the competitive bidding process. The committee will ensure that any given point of time minimum wages are paid to the workers engaged by Housekeeping Agency. M/s Bharati Housekeeping Services Pvt. Ltd. will charge 2 % as their agency service charges over and above on the total manpower bill (as per minimum wages every month). In addition M/s. Bharati Housekeeping Services Pvt. Ltd. will charge Rs. 2000/- p.m. towards garbage collection twice every week from College Campus and Hostel Campus and Rs. 25,000/- p.m. towards using consumables for housekeeping purposes. In totality the housekeeping cost per year is Rs. 1 Cr. for College Campus and Rs. 70 Lakhs for Hostel Campus. The new contract will come into effect from April, 2018. The Committee approved the same.

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Item No. 3 - Electricity Supplementary Bill

Committee was informed MSEDCL Ltd has send supplementary bill of Rs. 2.21 Crs. towards arrears for the period September, 2012 to January, 2018 to the Hostel, stating that Hostels under Educational Institute are categorised as LT- I category. The committee was further informed that MSEDCL sent letter to COEP in April, 2015 stating that student Hostel is catagorised under HT-IX and accordingly MSEDCL has been billing hostel campus as per HT-IX category. Electricity tariff for HT-IX category is less than residential tariff for LT-I Category. The college has represented the case to MSEDCL, stating that COEP Hostel was considered in HT-IX category and that after students had passed arrears amounting to Rs. 2.21 Crs. cannot be claimed from them. COEP is awaiting a reply from MSEDCL in this regard. The Committee authorized Director to take legal opinion in this regard.

Item No. 4 - Proposal for raise in Hostel Fees

The Committee discussed the Income and Expenditure of Hostel for last few years and the facilities provided to students as compared to other hostels. After taking the review of Hostel Expenses incurred so far and projected expenditure, the committee decided to increase Hostel Fee from Rs. 25,000/- to Rs. 27,000/- (Rs. Twenty Seven Thousand only). There will be no change in the existing NRI Hostel Fee of Rs. 85,000/-per year, the committee decided.


Item No. 5 - Solar Roof Top

The Committee was informed that quotations were invited for solar roof top on cafeteria and that 80KW capacity generation of solar power by installing solar panels on the cafeteria roof top. The Committee suggested that both opex and capex calculations be got approved from CA. M. B. Pol, our Statutory Auditor before placing the order . The committee opinioned that order be placed based on any one of the two models. i.e. opex or capex which ever is cost effective.

Item No. 6 - AICTE Grant for Boys Hostel

The Committee informed that AICTE has considered proposal from COEP for construction of Boys Hostel in the SC/ST Category and that of the 2 Crs. sanctioned by AICTE Rs. 1 Cr. is physically received in the bank Account of COEP.

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


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