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**MINUTES OF THE
22ND MEETING OF THE FINANCE COMMITTEE
Held on Thursday 1st November, 2018 at 3.00 p.m.**

The 22nd meeting of the Finance Committee of the Institute was held on 1st November, 2018 at 3.00 p.m. and the following members were present:

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| 1. Shri Prataprao Pawar | Chairman |
| 2. Prof. B. N. Chaudhari | Member |
| 3. Prof. B.B. Ahuja | Member Secretary |

Mr. Pawar welcomed all the members.

Item No. 1 - Confirmation of the minutes of the 21st meeting of the Finance Committee held on 25th July, 2018:

Finance Committee **CONSIDERED** the Minutes of the 21st Finance Committee Meeting held on 25th July, 2018 and approved the same.

Item No. 2 - Increase in honorarium for working beyond normal duty hours:

The Committee was informed that currently the honorarium paid to staff for putting in extra hours of work beyond normal duty hours is as under. The table also indicates the proposed hike in rate.

Sr. No.	Category	Defined Rate (per hour basis)	Proposed rate (per hour basis)
1	Class I (except faculty) and Librarian	Rs.100/-	Rs.150/-
2	Accounts Officer	Rs.75/-	Rs.120/-
3	Class III and Library Attendant	Rs.60/-	Rs.100/-
4	Class IV (excluding Library Attendant)	Rs.30/-	Rs.60/-

The Committee felt that Class I employees, Librarian and Accounts Officer being in responsible positions must put in extra time for the institute as and when required and in case they work beyond 4 hours at a stretch on a given day be compensated with a compensatory day off.

The Committee decided to do away with paying additional honorarium at Sr. No. 1 & 2 and approved proposed increase for Sr. No. 3 & 4.

Item No. 3 - Payment of Salary to 77 employees:

The Director informed to the Committee that the 77 faculty have requested for an advance of Rs. 2,00,000/- each for the ensuing Diwali festival. Mr. Pawar opined that giving advance may set an incorrect precedence and hence has a special case each faculty be given 100% of their net salary (salary of October 2018 paid in November 2018) for the Diwali festival.

The same was approved by the committee.

Item No. 4 - Approval for Appointment of Security Agency for College and Hostel Campus- COEP:

The Director informed that College, Hostel, Play ground and Newly acquired land at Moshi Pradhikaran campus security is being managed by outsourcing the services to Professional Security agency. Presently the security is being managed by M/s Security and Intelligence Services India Ltd Pune and that the present contract is awarded to the agency in March 2017, extendable till March 2019.

As a proactive measure, for the next financial year; open tenders (in two Bid System- Technical and Commercial) were invited for "Hiring of Security Services for College, Hostel and Play ground of COEP" in the Month of June 2018. Total 17 Sealed Bids were received. A committee of four members, comprising of three senior faculty and General Manager (Admin) as Convener was formed for this purpose. (Tender Document presented for ready reference).

Technical bids were opened on 12th July 18 and out of total seventeen, eight firms were rejected on various technical grounds and only nine firms qualified for further technical scrutiny.

All bidders have informally adhered to Minimum Wage rate of State Government with Agency Service charges as variable amount. Based on the Service charges quoted by each agency, M/s Universal Security has emerged as L-1 with 2.24 % as service charges on the total amount. **The total Financial outgo for these services will be approximately Rs. 1,30,00,000.00 (Rupees One Crore, thirty lakhs including taxes) per annum, informed the Director.**

The committee approved to hire Universal Security Services for providing security services to College, Hostel, play ground and new campus at Moshi Pradhikaran at the quoted rates for one year initially extendable to three years i.e. upto 31 March, 2022 based on their performance.

Item No. 5 - Professional fees of M/S Joshi Borse & Pol, Statutory Auditors of COEP :

The Director informed the Committee that institute had paid Rs.7,00,000/- per year to M/S Joshi Borse & Pol, Statutory Auditors of COEP in the financial year 2017-18 and that Mr. Pol has requested a Professional Fees of Rs. 8,25,000/- per year for the current Financial Year 2018-19.

The committee on deliberations approved a 10% raise in the professional fees i.e. totaling to Rs. 7,75,000/- plus taxes per annum for the financial year 2018-19.

Item No. 6 - Professional fees of M/S Bal Bhatia & Co.:

M/S Bal Bhatia & Co., Chartered Accountant who are providing services to the institute for GST work and for filing monthly returns, have requested raise in Professional Fee as under:

(a) For the Financial Year 2017-18, the firm was paid Rs. 5000/- plus taxes as month for GST work. However with new guidelines from the Government on the Goods & Service Tax Act, 100% audit of every transaction is required and verification of each transaction needs to be undertaken by the firm. There are more than 9000 entries per annum and the work volume is growing with the institute.

The firm has requested for a Professional fee of Rs. 12000/- (lump sum) for undertaking 100% GST audit work for the period 1st July 2017 to 31st March 2018.

The Committee approved Rs. 90,000/- plus taxes as Professional fee for this work.

(b) For the current Financial Year 2018-19 and until the next Financial Year 2019-20, the Firm has requested for a retainer ship amount of Rs. 25,000/- plus taxes per month as Professional Fees for undertaking GST compliances each month and 100% GST audit.

The Committee on deliberations approved Professional Fees of Rs. 20,000/- plus taxes per month for GST work at College of Engineering Pune .

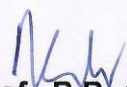
Item No. 7 - Raise in Salary of Mr. Suresh Karve GM (Admin):

The Director informed that Mr. Suresh Karve was appointed as GM (Admin) in October 2017 on a salary of Rs. 80,000/- per month, contractual appointment for 5 years. He has completed one year of service.

The Committee approved a raise of Rs. 5000/- per month in the salary of Mr. Suresh Karve, with effect from 1st October 2018.

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

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


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