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**Minutes of the
31st Meeting of the Finance Committee
Held on Tuesday 9th March, 2021 at 11.00 a.m.**

The 31st meeting of the Finance Committee of the Institute was held on 9th March, 2021 at 11.00 p.m. and the following members were present:

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| 1. Shri. Prataprao Pawar | Chairman |
| 2. Dr. Anil Lamba | Advisor (Board nominated) |
| 3. Prof. M. S. Sutaone | Member |
| 4. Shri. Atul Patankar | Member |
| 5. Mrs. Anisha Dhongade | Member |
| 6. CA M.B. Pol | Auditor – Invitee |
| 7. Prof. B.B. Ahuja | Member Secretary |

Mr. Sandip Bade could not attend the meeting, due to domestic issue, and thus granted the leave of absence.

Prof. B.B Ahuja welcomed the members and gave a brief introduction of all the present members and briefed the agenda items for the day for further discussions.

Item 1: Confirmation of the minutes of the 30th meeting of the Finance Committee held on 11th December, 2020 at 11.00 a.m.

The minutes of 30th meeting of the Finance Committee held on 11th December, 2020 were tabled for confirmation. While confirming the minutes of the last meeting, Prof. Ahuja broadly informed the members about the resolutions passed at the last meeting.

Committee members **CONFIRMED** the minutes of the previous meeting.

R-31-FC-01: The Committee **RESOLVED** to confirm the minutes of the 30th Finance Committee meeting held on 11th December, 2020.

Item 2: Approval of Budget 2021-2022:

Prof. B.B. Ahuja presented the Budget before committee members and explained about major expenses to be incurred during the financial year 2021-22, namely, online journals, student insurance, purchase of Laptops and computers, civil and infrastructure maintenance and increase in the maintenance expenditure of Hostel, etc.

He also mentioned there is reduction in the internal revenue generation (IRG) from Testing -consultancy services amount owing to the prevailing COVID-19 situation. In such critical situation, the students, who are undergoing an Online education, are being compelled to pay the fees in single stroke and many of them have been granted the permission to deposit the fees in multiple installments, he mentioned. Also the decreasing rates of interest offered by Banks have impacted the balance funds, at the disposal, he said.

The committee approved the Budget for Financial Year 2021-22.

R-31-FC-02: The Committee **RESOLVED** to approve the Budget for Financial Year 2021-22.

Item 3: **Approval of Fee Structure of F.Y. B.Tech, F.Y. B. Plan, S.Y. B.Tech - lateral entry, M.Tech, M. Plan, MBA, for the Academic Year 2021-22:**

Prof. B.B. Ahuja briefed the members about fee structure of the various courses. He categorically mentioned that there is no rise in the fees of any academic program in light of prevailing pandemic. Also, upon request, case-on-case basis, each such student is being permitted for paying the fees in multiple installments. During these tough times, a lot of counseling happened through emails exchanged between Institute functionaries and the complaining students, he added. However for self supported One year full time PG Diploma Courses the finance committee approved the fees as under.

3A) Table : Fees for PG Diploma Programs

Sr. No.	Name of PGD	Maximum Intake	Fees per student (2020-21)	proposed Fees per student (2021-22)
1	Enterprise Resource Planning	35	3,75,000/-	3,79,000/-
2	Additive Manufacturing and 3D Painting	30	1,10,000/-	1,20,000/-
3	Integrated Product Design and Development	30	1,85,000/-	1,89,000/-
4	Electric Mobility	30	1,55,000/-	1,75,000/-
5	Data Science and AI	60	2,00,000/-	2,10,000/-
6	Rail and Metro Technology	20	3,55,000/-	2,45,000
7	IOT	30	NA	1,85,000/-
8	Industrial Automation	30	NA	1,55,000/-
9	Material Testing, Characterization and Quality Systems	30	NA	1,56,000

R-31-FC-03: The Committee **RESOLVED** to keep the same fee structure for A.Y. 2021-22 and increase HOSTEL fees to Rs. 31,500/- from Rs. 30,000/-. The Committee for **RESOLVED** to **APPROVE** the fees for various PG Diploma programs as mention in the above table for the A.Y. 2021-22.

Item 4: **Approval for procurement of Networking Switches & Modules through GeM Portal:**

Prof. Ahuja informed that various departments of the institute have submitted their requirement of Networking Switches & Modules to facilitate the internet LAN connectivity in the respective department.

He said that after following the procedure of GeM portal, order has been placed on L1 bidder to M/s Computech Engineers for Rs. 33,87,502/- (Rs. Thirty three lakhs eighty seven thousand five hundred and two) for purchase of Networking Switches & Modules, with warranty of 3 years. The order was negotiated and the vendor, after receiving the above order, offered 6 Switches worth Rs. 6,77,174/- free of cost to the Institute. Also, the ordered items will be deployed for Mechanical Engineering drawing Hall being renovated, he mentioned. The Chairman, on behalf of the BoG, has already approved the purchase order at the mentioned negotiated cost.

R-31-FC-04: The Committee **RESOLVED** to take note of the order placed to the L1-M/S Computech Engineers, at the best negotiated cost of Rs. 33,87,502/- and **RATIFIED** the same.

Item 5: **Continuation of Auditor M/s Joshi Borse & Pol, Statutory Auditors of COEP :**

Mr. Madhav Pol, Chartered Accountant, abstained himself from attending the meeting for this item. Prof. Ahuja opened the discussion with his convincing remarks on increased audit work over the years, diligent income tax scrutiny, compliances of income tax Act. GST etc and explained the long going association of M/S Joshi, Borse and Pol with the Institute in providing meticulous and satisfactory services on this front. Dr. Anil Lamba suggested that considering such long-standing association between the organizations with spt guidance on financial matters from the auditor firm, instead of increasing the Auditor's remuneration every year, it should be frozen for a reasonable period of say three years at Rs. 12,00,000/-. The Chairman supported his suggestion of fixing the statutory Auditor's remuneration at Rs. 12,00,000/- p.a. for the financial years 2020-21, 2021-22 and for 2022-23.

R-31-FC-05: The Committee **RESOLVED** that M/S Joshi Borse and Pol, Chartered Accountants, be continued as Statutory Auditors of COEP for the financial years 2020-21, 2021-22 and 2022-23 at the fixed remuneration of Rs.12,00,000 p.a. plus GST.

Item 6: **Continuation of GST consultant of M/S Bal Bhatia & Co:**

Prof. Ahuja informed that for raising its own revenue (IRG), COEP renders Testing and Consultancy services to aspiring third parties, various GOVT authorities, on request and demand, which necessitates compliances of GST laws like filing of GSTR3B, GSTR1 and GSTR7 etc. monthly returns and also annual returns. For the financial year 2021-22, of M/s Bal Bhatia & Co has requested a professional fee of Rs. 30,000/- p.m. plus taxes, which will also now include refund application to GST

cell, he said. Committee discussed on the various compliances of the GST regime to be followed and approved the fees requested by M/s. Bal Bhatia & Co.

R-31-FC-06: The Committee **RESOLVED** that M/s. Bal Bhatia & Co., Chartered Accountants, be continued as GST consultant for the financial year 2021-22 at the remuneration of Rs. 30,000/- p.m. plus GST.

Item 7:

Interest on R&D Projects:

Prof. Ahuja informed that as decided and minuted in the 13th Finance Committee meeting held on 17.02.2014, the Institute has been paying 4% interest on the various externally funded R&D projects, to the funding agencies, on the balance unspent amount as on 31st March of the respective year. Accounts section by considering the interest @4% adds the amount of interest to the Research funds available, which in turn are available and get utilised for the project purpose only.

Committee discussed on the various Research Projects received to COEP, their funds consumption status and decided to pay the interest @ 2% p.a. on the closing balance of the project as on 31st March every year. This rate was logically frozen to a decreased value of 2%, considering the declining rates of interests on fixed deposits.

R-31-FC-07: The Committee **RESOLVED** that Interest @ 2% be paid back to the funding agencies of various externally funded R & D projects, on the closing balance of the Research Grants received/retained as on 31st March of every year.

Item 8:

Promotion of Mr. Sachin Jadhav and Mr. Vijay Pawar from Accounts section.

Prof. M.S. Sutaone, briefed about the increased volume, depth and spectrum of the activities and works at the Accounts section of the Institute and mentioned about notable and sincere contributions of two of Board recruited employees, on the Institute created post of 'Accounts Assistant', namely, Mr. Sachin Jadhav and Mr. Vijay Pawar. Both are working at COEP for more than 13 years, with their performance in discharging routine duties, being excellent. He further advocated that both of them are diligent in their table work and also regularly hard work beyond regular office hours. As per prevailing norms of State Government and S.P. Pune University, they have requested promotion to the post of 'Assistant Accounts Officer' at Grade pay of Rs. 4300/- (6th pay scales), he added.

Mr. Madhav Pol and Mrs. Anisha Dhongade both supported Prof. Sutaone and said that Mr. Jadhav and Mr. Pawar are the pillars of the accounts section and supported to give promotion to both of them, to the said position. However, Prof. Ahuja commented that both these employees were recruited through direct selection process on an advertised post of 'Accounts Assistant', and now if they need a promotion, the Institute needs to create a certain number of such new post titled as 'Assistant Accounts Officer' and as per prevailing rules, fill the 50% positions by PROMOTION and 50% by SELECTION. He also

justified on the need of creating some additional posts with a new nomenclature, 'Technical Assistant', as per Government norms, and fill the same as per above-mentioned 50% proportion and said that there is another chunk of Board recruited employees who would seek promotion/selection on these higher positions. He further requested the Committee to recommend to the Board of Governors towards creation of these posts with new titles, namely, Assistant Accounts Officer (2 posts) and decide on filling up these posts 50% by promotion and 50% by selection process.

R-31-FC-08: The Committee **RESOLVED** to recommend to the Board of Governors upon creation of these posts with new titles, namely, Assistant Accounts Officer (2 Posts) with their prescribed pay scales, as per government norms (S-14 38600-122800) and decide on the 50% by promotion and 50% by selection process, on such newly created posts.

Item 9:

Revision of Salary to Laboratory Assistants

Prof. Ahuja updated the members about a group of 12 laboratory assistants, recruited by the Board on Institute created posts across various departments and working regularly with the Institute for a considerably long period. The group approached him and the Deputy Director with an appeal to re-designate them as Laboratory Assistant [Technical] or more beneficially 'Technical Assistant' and give them pay scale benefits as per prevailing Government GRs and circulars, as they comply with all the qualification and eligibility criteria as spelt out in the gazette and GRs. While we cannot justify the request by this group as on date, since such posts are not available in Institute cadre as of now, Prof. Ahuja requested the members to recommend to the BoG for creating a sufficient number of such new posts titled 'Technical Assistant (10 posts)', with pay scales as per Government norms, and decide on the 50% by promotion and 50% by selection process, on such newly created posts.

R-31-FC-09: The Committee **RESOLVED** to recommend to the BoG for creating a sufficient number of such new posts titled 'Technical Assistant (10 posts)', with pay scales as per Government norms (S-14 38600-122800), and decide on the 50% by promotion and 50% by selection process, on such newly created posts

Item 10:

Appointment of the CA-Mr. Avdhoot Walimbe as Internal Auditor of COEP

Prof. Ahuja stressed upon the need of appointment of an Internal (and interim) Auditor for the Institute, as the volume of financial transactions has multi-folded in last few years. The Chairman aligning with the request, suggested the CA-Mr. Avdhoot Walimbe to be appointed as Internal Auditor of COEP from Financial year 2021-22.

R-31-FC-10: The Committee **RESOLVED** that the C.A. Mr. Avdhoot Walimbe be appointed as internal auditor of COEP from financial year 2021-22 at the remuneration of Rs.65000/- per month plus GST,

however for internal Audit of F. Y. 2020-21 an amount of Rs. 5 Lakhs (Lumpsum) plus GST be paid to the said CA.

The meeting concluded with a vote of thanks to the Chair and other members present.

B. B. Ahuja
Member-Secretary
Finance Committee, COEP