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**Minutes of the  
32<sup>nd</sup> Meeting of the Finance Committee  
Held on Monday 27<sup>th</sup> September, 2021 at 12.30 p.m.**

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The 32<sup>nd</sup> meeting of the Finance Committee of the Institute was held on 27<sup>th</sup> September, 2021 at 12.30 p.m. and the following members were present:

1. Shri. Prataprao Pawar	Chairman
2. Dr. Anil Lamba	Member (Board nominated)
3. Prof. B.B. Ahuja	Member Secretary
4. Mrs. Anisha Dhongade	Member
5. CA M.B.Pol	Auditor - Invitee
6. Mr. Mandar Joshi	Auditor - Invitee
7. Mr. Sachin Jadhav	Invitee
8. Mr. Vijay Pawar	Invitee

Prof. M.S. Sutaone could not attend the meeting due to miscommunication of place of meeting by The Accounts Manager.

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.

Prof. B.B. Ahuja informed all about sudden demise of Mr. Atul Patankar, member and **Finance & Accounts Officer**, Savitribai Phule Pune University, Pune. The Committee observed 2 minutes silence and offered their condolences. He further informed that he had communicated to the Savitribai Phule Pune University to nominate Finance Representative on Finance Committee of COEP replacing Mr. Atul Patankar.

**Item 1: Confirmation of the minutes of the 31<sup>st</sup> meeting of the Finance Committee held on 9<sup>th</sup> March, 2021 at 11.00 a.m.:**

The minutes of 31<sup>st</sup> meeting of the Finance Committee held on 9<sup>th</sup> March, 2021 were tabled for confirmation.

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

**R-32-FC-01:** The Committee **RESOLVED** to confirm the minutes of the 31<sup>st</sup> Finance Committee meeting held on 9<sup>th</sup> March 2021.

**Item 2: Review of the Budget Allocation for the F.Y - 2020-21:**

Committee reviewed the Budget and actual expenditure incurred till 31.08.2021. Prof. Ahuja pointed out the decrease on income side and that due to COVID-19 pandemic, the collection of fees is in instalments and also there is decreased rate of interest on investments. On the expenditure side some of the expenses on electricity consumption, security services, Housekeeping services were also reduced. He also briefed about purchase of Laptops for faculty of COEP and also procedure for replacement of old computers is going on and that order



for 475 desktops at a cost of Rs. 3,55,41,875/- and 211 Workstations at a total cost of Rs. 2,88,75,194/- will be placed.

Faculty are continuously engaged in academics and, classes are going on and results are improved.

The Director also informed that to grow in research which has direct impact on NIRF national ranking, we need to engage full time PhD scholars.

He detailed for one student one stipend with stipend of Rs.25000/- p.m. in the first year, Rs. 27,500/- p.m. in the second year and Rs. 30,000/- p.m. in the third year of PhD research work. An expenditure of Rs. 9,90,000/- (Rs. Nine lakhs ninety thousand only) will be incurred per student over 3 years period.

The Finance Committee after deliberations approve of the same and decided to allocate Rs. 3 crores each year from the institutes budget for PhD full time fellowship.

**R-32-FC-02(a):** The Finance Committee **RESOLVED** to **APPROVE** purchase of New Workstations at a cost of Rs. 2,88,75,194/- and the purchase of Desktops at a cost of Rs. 3,55,41,875/-.

**R-32-FC-02(b):** The Committee **RESOLVED** to allocate Rs. 3 crores from the institutes budget towards student's full time PhD fellowship for 3 years period and give impetus to research at COEP.

**R-32-FC-02(c):** The Committee **RESOLVED** to **APPROVE** the revised budget for 2021-22, incorporating the above.

**Item 3:**

**Corpus Fund Investments:**

Prof. Ahuja pointed out that Corpus investments were kept with State Bank of India in Fixed deposits which are maturing during October 2021. Considering the falling rate of interest of State Bank of India, Mr. Madhav Pol, Statutory Auditor, in consultation with Mr. Ajit Khasnis, Consultant from M/s. Wealth Manager India Pvt Ltd. Dr. Anil Lamba, Mr. Pratap Pawar and Prof. Ahuja all members had discussion on how to earn higher rate of return on the corpus and other funds of the COEP.

Mr. Ajit informed that HDFC's Trust Deposits are declared as "Public Security" in the state of Maharashtra, under section 2(12)(d) of the Bombay Public Trust Act, 1950, vide Order No. BPT 1986/ 274/(89)-VI dated 22Rd July, 1986 issued by Law and Judiciary Department, Mantralaya, Mumbai 400 032.

Also, he further mentioned that, HDFC deposit products were named as "Certificate of Deposits" in the eighties. When the banks introduced Certificate of Deposit, they changed the name to "Trust Deposits" for better understanding.

He also said that for 33 months period, the rate of interest for "Trust Deposits" by HDFC Ltd. is 6.05% while that for 66 months period is 6.50%.



After discussing the point at length, it is advised to invest these funds on maturity with HDFC Ltd., in form of "Trust Deposits" to earn higher rate of return.

For signatories to the deposits the members of the Finance Committee aligning itself to signatories to existing Bank accounts, also resolved as under:

**R-32-FC-03(a):** The Finance Committee **RESOLVED** to **RECOMMEND** to the Board of COEP, to invest Corpus and other funds on maturity with HDFC Ltd., in form of "Trust Deposits" for 66 months period (cumulative option) at a rate of interest of 6.50%.

**R-32-FC-03(b):** The Finance Committee **RESOLVED** to recommend to the Board to authorize Officiating Director Prof. B.B. Ahuja and Deputy Director Prof. M.S. Sutaone to be the **joint** signatories for all transactions and all investments below Rs. 20 lakhs.

**R-32-FC-03(c):** The Finance Committee **RESOLVED** to recommend to the Board to authorize Officiating Director Prof. B.B. Ahuja and Mr. Pratap Pawar to be the **joint** signatories for all transactions and all investments above Rs. 20 lakhs

**R-32-FC-03(d):** The Finance Committee **RESOLVED** and **APPROVED** that all the other Project accounts and Department accounts including their investments, be **jointly** operated by the Officiating Director, Prof. B.B. Ahuja and respective Principal Investigator or Head of the concerned Department, as a second signatory subject to ceiling of Rs. 20 lakhs and beyond Rs. 20 lakhs by Officiating Director Prof. B.B. Ahuja and Mr. Pratap Pawar .

**Item 4:** **Strengthening Four Funds under TEQIP:**

The project TEQIP mandates and expects the upkeep and annual top-up of the Sustainability Fund at the Institute, for ensuring the continuance of development activities under TEQIP, after the conclusion of the project. It comprises of four components Viz. Corpus Fund, Staff Development Fund, Depreciation Fund and Maintenance Fund.

After reviewing the availability of the surplus for the year 2020-21, it is decided to transfer Rs. 2.5 Cr. each to the four funds to strengthen the funds of the Institute.

**R-32-FC-04:** The Finance Committee **RESOLVED** that to strengthen the funds of the Institute Rs. 2.5 Cr. be transferred to each fund viz. Corpus Fund, Staff Development Fund, Depreciation Fund and Maintenance Fund from the surplus funds for the year 2020-21.

**Item 5:** **Purchases in last five months (01.04.2021 to 31.08.2021):**

Prof. Ahuja briefed about major purchases during last 5 months. Viz Laptops, SFP modules & switches, 3D Printer machine. He also updated on the progress of the construction of library building and META



Workshop. Prof. Ahuja also mentioned about the progress of ERP course at COEP and at VPKBIET at Baramati.

**R-32-FC-05:** The Finance Committee **RESOLVED** to **APPROVE** the major purchases during last 5 months.

**Item 6:**

**Cisco Webex Licenses:**

Prof. Ahuja informed that for conducting online lectures "CISCO Webex Meetings" is the most popular web conferencing platform in the market right now. It specializes in web conferences but is part of larger suites of tools that can allow users to manage their web conferencing, webinar, VoIP, and other communication software all through one system with video conferencing equipment hardware to use in tandem with their web conferencing features with maximum capacity of 1000 participants at a cost of Rs. 5,60,500/- including taxes.

"CISCO Webex Meetings" being proprietary item be procured from authorised licensed distributor of CISCO products M/s Computech Engineers.

**R-32-FC-06:** The Finance Committee **RESOLVED** that 400 license copies of "CISCO Webex Meetings" being proprietary item be procured from authorised licensed distributor of CISCO products M/s Computech Engineers for conducting online lectures for the students during this COVID Period at a cost of Rs. 5,60,500/- including taxes.

**Item 7:**

**Continuation of financial support for establishing institute/students' chapters of reputed bodies/professional societies:**

The institute, under the TEQIP-III project encouraged its students and faculty to establish the institute/students' chapters of reputed bodies viz the IEEE/ IET/ IE/ CSI among others with minimum 20-25 student members from the institute. In order to facilitate establishment of the chapters, the institute wishes to continue the support to the students by reimbursing maximum 50% of the total annual membership fee or a maximum Rs. 500/- per student. However, the remaining 50% of the membership fees should be borne by the respective students.

The respective chapter is expected to conduct different activities quarterly and will be mandated to submit the activity and impact report to the Dean (Student Affairs)'s Office within a week of end of each quarter with copy to PRO of the Institute. Hon. Chairman of the Board has already approved the continuation of such support.

Robot Study Circle of COEP has established "The Robot Society" (TRS) and this students chapter has requested for 50% financial support for TRS membership charges for students towards a total annual membership fee or a maximum Rs. 500/- per student.



The Finance Committee discussed this and approved 50% financial support to students upto a maximum of Rs. 500/- per student and also approved Professional society/bodies institutional membership fee at actual across all the departments.

The Finance Committee accorded an annual budgetary approval of Rs. 20 Lakhs (Rs. Twenty lakhs) each year for this cause.

**R-32-FC-07:** The Finance Committee **RESOLVED** to **APPROVE** a annual budgetary approval for Rs. Twenty lakhs each year towards institutional membership fees of various Professional societies/bodies and a maximum student support of Rs. 500/- per student for annual membership fees of students to facilitate their participation in Professional societies/bodies activities. The Committee also **RESOLVED** to incorporate this financial provision in the budget for the current Financial Year 2021-22.

**Item 8: Fee Structure of Retainer-ship of Adv. Ashutosh Kulkarni, practicing lawyer at Bombay High Court:**

The Director informed that Adv. Ashutosh Kulkarni has been appointed as COEP Counsel to defend the case of COEP which has been filed by new recruitees who were appointed as faculty on Government Sanctioned Posts between 2008 and 2012 period.

He further briefed that Adv. Ashutosh Kulkarni is offering his services on retainer basis to VJTI, Mumbai and ICT, Mumbai on a Professional Fee of Rs. 50,000/- per month plus taxes, which includes preparing draft replies to Court Cases, RTI's, giving legal opinion among other advises.

The Finance Committee on deliberations approved the appointment of Adv. Ashutosh Kulkarni on retainer basis with a Professional Fee of Rs. 40,000/- per month plus taxes to help COEP address court matters and obtain legal opinion on court and administrative matters as and when needed.

**R-32-FC-08:** The Finance Committee **RESOLVED** to **APPROVE** appointment of adv. Ashutosh Kulkarni at a Professional Fee of Rs. 40,000/- p.m. plus taxes for obtaining legal advice in Court and routine, administrative matters.

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**Item 9:**

**CII Mentorship Program 2021:**

Prof Ahuja informed the committee that as a part of CII 100:100 program, CII will provide bouquets of services such industry lectures, faculty up gradation programs, industry visits for students and help with internships. Deeper engagements with institutions will require deployment of dedicated resources at Rs. 15 lakhs for 2 departments. For this COEP has to pay Rs. 45lakhs +taxes for handholding with the following departments.

1. Civil Engineering
2. Metallurgy &Material Science
3. Manufacturing Engineering & Industrial Management
4. Electrical Engineering
5. Mechanical Engineering
6. Electronics & Telecommunication Engineering
7. Instrumentation & Control Engineering

Committee discussed on the above issues and suggested to get more clarification on the benefits available to COEP, placement and how it will assist in shape up on case basis.

**R-32-FC-9:** The Finance Committee **RESOLVED** to **defer** the matter.

**Item 10:**

**Payment to Mrs. Anisha Dhongade, Accounts Manager**


Prof. Ahuja briefed about regularization of appointment of Mrs. Anisha Dhongade as Accounts Manager from 01.07.2019 with consolidated payment of Rs. 85,000/- Finance committee has approved rise of Rs. 5000/- from 01.07.2020 .

Prof. Ahuja narrated that due to increase in volumn of accounts section and to follow the various deadlines, Mrs. Anisha is working for almost 10 hours daily where as some other GOVT and COEP staff from accounts section are following the COVID-19 lockdown rules of 50% attendance and reduction in working hours.

Considering the above situations, committee finalized annual increment of Rs. 5000/-.

**R-32-FC-10:** The Finance Committee **RESOLVED** to **APPROVE** annual increment of Rs. 5000/- to Mrs. Anisha Dhongade w.e.f. 01.07.2021.

As there were no other point for discussion. The meeting concluded with a vote of thanks to the Chair.

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