

**MINUTES OF THE
SIXTH (6th) MEETING OF THE FINANCE COMMITTEE
HELD ON FRIDAY, 20TH MARCH 2009**

The Sixth meeting of the Finance Committee of the Institute was held on Friday, 20.03.2009 at 10.00 am at COEP and the following members were present.

1.	Mr. Prataprao Pawar	Chairman
2.	Prof. A. D. Sahasrabudhe	Member-Secretary
3.	Mr. Madhav Pol	Invitee
4.	Mrs. Arundhati Rahane	Invitee
5.	Prof. B.B. Ahuja	Invitee
6.	Mr. R. Athavale	Invitee

Chairman welcomed the members.

The Committee decided to start with the presentation by short listed vendors of RFID equipment before taking up other agenda items.
Prof. Agashe and Prof. Sonawane were invited for the presentations.

Presentations by:

- ✓ Honeywell Automation India Ltd
- ✓ IBM India Pvt. Ltd
- ✓ IT-Cube Solution Pvt Ltd

Prof. Agashe and Prof. Sonawane left thereafter.

The Committee then decided to proceed with the agenda items.

Item 1: Confirmation of the minutes of the 5th meeting of the Finance Committee held on 14th January 2008.

The Finance Committee **CONSIDERED** the Minutes of the 5th Finance Committee Meeting held on 14.01.2008. and approved the same.

Item 2: Action taken on the minutes of the 5th Finance Committee Meeting

On the issues of:

- (a) **Rate of Depreciation for Equipments;**
- (b) **Accumulation of Caution Money Deposit (CMD);**
- (c) **Outstanding Advances.**

the members were informed that the BOG in their 12th meeting held on 15th January 2008 had resolved as under:

R-12/2(d)/2008: On the financial accounts for the Year 2003-04 presented by the Statutory Auditors M/s Joshi and Pol, and the inputs given by Mr. Pol, the Board **RESOLVED** as under:

- (iii) Unclaimed grants/scholarships/freeships/concessions received on behalf of the students be returned to the Govt. of Maharashtra;

- (iii) Unclaimed grants/scholarships/freeships/concessions received on behalf of the students be returned to the Govt. of Maharashtra;
- (iv) Depreciation rates as followed in IITs be adopted;
- (v) Caution Money Deposit of pass-out students be returned to claimants up to two months of the advertisement and all unclaimed amounts thereafter, be transferred to the Corpus Fund account of the Institute; and
- (vi) Advances outstanding against individuals be sorted out on case to case basis and written off if need be, with the consent of the Board.

Item 3:

Presentation by Mr. Madhav Pol

Mr. Madhav Pol informed the members that the work of scrutiny of books of accounts for the financial years 2003-04 to 2007-08 was completed and that though he there was overall satisfaction, there were glaring facts which needed consideration. He mentioned that the scrutiny revealed that each department was maintaining its own bank account, that have now been incorporated in the institutes account. As also the Exam Cell accounts are now merged with the institutes account and the institutes IRG account consolidated.

Mr. Pol felt that if the Department accounts held at respective departments could be merged with the institute's accounts in such a manner without affecting the autonomy of the department heads while ensuring conformance to provisions of law. This he said could be ensured by having one more person specifically designated for this work.

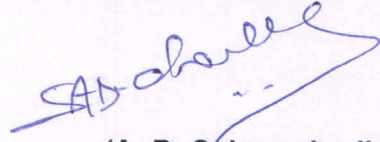
Mr. Pawar mentioned while doing so we should not inconvenience the existing functioning and hamper the initiatives taken by heads/faculty.

Mr. Pawar emphasized need for quality and capability of work on all fronts and felt that a code of conduct/job profile be given to each employee in the accounts department and provide them an opportunity to improve upon. He also expressed need for accountability and transparency in the system.

With a view to streamline the accounts procedure further, it was decided to hold a meeting with Deans/Heads and accounts staff on Tuesday, 24th March 2009 at 10.30 am.

It was also decided that prior to the meeting with Deans/Heads the Finance Committee once again meet on Monday, 23rd March 2009 at 10.00 am to review the accounting methodology preceding the discussion with Deans/Heads and accounts department staff.

The meeting was adjourned with a vote of thanks to the Chair.



(A. D. Sahasrabudhe)
Member-Secretary
Finance Committee, COEP

**MINUTES OF THE
SIXTH (6th) MEETING OF THE FINANCE COMMITTEE
HELD ON MONDAY, 23rd MARCH 2009**

The Sixth meeting of the Finance Committee of the Institute was held on Monday, 23.03.2009 at 10.00 am at COEP and the following members were present.

1.	Mr. Prataprao Pawar	Chairman
2.	Prof. A. D. Sahasrabudhe	Member-Secretary
3.	Mr. Madhav Pol	Invitee
4.	Mrs. Arundhati Rahane	Invitee
5.	Prof. B.B. Ahuja	Invitee
6.	Mr. R. Athavale	Invitee

Chairman welcomed the members.

The Committee resumed its meeting.

Item 3: Presentation by Mr. Madhav Pol (Continued)

Mr. Madhav Pol mentioned that with a view to keep track of outstanding advances, a register be maintained and a system of clearing old advance prior to sanctioning next advance be introduced. However in exceptional cases on need basis next advance could be sanctioned even though the earlier advance is not settled.

Mr. Pawar mentioned that on going through the account statements for financial years 2003-04 to 2007-08, he felt that Tsunami Advances and advances prior to 1982 need to be written off as bad debts and settle as many entries to score off advances until 2007-08.

Prof. Sahasrabudhe informed the members that we have introduced a system of imprest advance where Heads/Incharges'/Coordinators are given amount varying from Rs. 2000/- to Rs. 10,000/-.

Mr. Pawar mentioned that Heads don't worry about maintaining accounts and that a standard format be introduced to bring accountability.

Mr. Tapase the concerned accounts clerk was called to and cautioned by Mr. Pawar that indiscipline will not be tolerated and that his difficulties could certainly be addressed but not at the cost of timeliness.

Mr. Tapase left thereafter.

Prof. Sahasrabudhe circulated the job profile of all accounts department personnel. While deliberating on the same, the members felt that the job profile be provided to each accounts department employee such that the discussion on the following day could be better

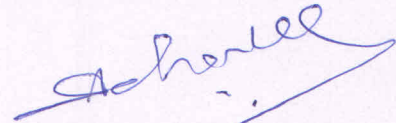
facilitated. All the accounts department staff were then invited to the meeting.

Each one was handed over a copy of his/her respective job profile.

Mr. Pawar while addressing them emphasized that autonomy was given to select few institutes in the country to generate and retain trained technical manpower within the country. COEP must conduct itself so as to be a role model to others, he said. For attaining this status each one has a responsibility to discharge.

Mr. Pawar mentioned that he was very sensitive to accounts and that he would not accept any compromise on duties being performed by each individual. He further said that I am not willing to accept that you cannot deliver on any account for one can always learn and deliver. He suggested that he is willing to provide any help with regards to knowledge upgradation, but the day to day work must be cleared on the same day itself. While being confident that the office would be able to deliver and assume new responsibilities from 1st April 2009, he expressed that as a team we can perform and set example before others to emulate.

The meeting was adjourned with a vote of thanks to the Chair.



(A. D. Sahasrabudhe)
Member-Secretary
Finance Committee, COEP

**MINUTES OF THE
SIXTH (6th) MEETING OF THE FINANCE COMMITTEE
HELD ON TUESDAY, 24th MARCH 2009**

The Sixth meeting of the Finance Committee of the Institute was held on Tuesday, 24.03.2009 at 10.30 am at COEP and the following members were present.

1.	Mr. Prataprao Pawar	Chairman
2.	Prof. A. D. Sahasrabudhe	Member-Secretary
3.	Mr. Madhav Pol	Invitee
4.	Mrs. Arundhati Rahane	Invitee
5.	Mr. R. Athavale	Invitee
6.	Prof. B.B. Ahuja	Invitee - HOD Production
7.	Prof. (Mrs.) C.V. Joshi	Invitee – HOD E&TC
8.	Prof. A.A. Sawant	Invitee – HOD Computer/IT
9.	Prof. G.V. Parishwad	Invitee – HOD Mechanical
10.	Prof. D.B. Talange	Invitee – HOD Electrical
11.	Prof. S.S. Bhosale	Invitee – HOD Civil
12.	Prof. M.J. Rathod	Invitee – HOD Metallurgy
13.	Prof. S.D. Agashe	Invitee – HOD Instrumentation
14.	Prof. (Mrs.) C.M. Deshpande	Invitee – HOD Mathematics
15.	Prof. (Mrs.) M.Y. Khaladkar	Invitee – HOD App. Science

Chairman welcomed the members and Heads of the Departments.

The Committee resumed its meeting.

Item 4: Adopting new Accounting procedure from the financial year 2009-2010

Mr. Pawar presented a few articles from magazine and while referring to entrepreneurship article in DARE magazine expressed that in the United States, major entrepreneurship undertakings originate from the Universities and felt that COEP should still strive harder to achieve recognition. He said that in his personal capacity he is willing to offer help and citing an example of Senior Citizens Expert Club he had established in Maratha Chamber of Commerce he said he created a win-win situation for budding entrepreneurs and senior citizens of the city who had time to contribute and groom them.

He further informed the Heads that the college after autonomy had migrated from single entry book-keeping system to double entry book-keeping system and that we have introduce bindings on our selves to introduce more accountability in the system. Whilst initiating the procedure to be adopted for smooth functioning of the accounts department, he reiterated the need for transparency and responsibility. He said that as faculty were more devoted to their profession and research, the accounts part could be best handled by experts.

Mr. Pol added that provision of law such as implementation of service tax, income tax to be deducted at source and other provisions need to be strictly adhered to avoid litigations and penalties, the new