



Shri Guru Gobind Singhji Institute of Engineering and Technology

Vishnupuri, Nanded (Maharashtra State) INDIA PIN 431606

Government Aided Autonomous Institute DTE Code: 2020

NAAC Accredited institute GRADE B++, CGPA 2.91 (2020 -2025)

Vision Statement: Education of Human Power for Technological Excellence

(An Autonomous Institute of Government of Maharashtra)



Finance Policy

Institute Vision and Mission

VISION

"Education Of Human Power for Technological Excellence"

MISSION

- Dissemination of knowledge by offering world-class education
- Right to information for all stakeholders
- Promotion of sustainable industrialization to development of appropriate technologies
- Continuing education programs for re-engineering of regional socio-economic system in the light of dynamic, global technological changes
- Contribution to national wealth through innovations

September 2024

Preface

Shri Guru Gobind Singhji Institute of Engineering and Technology is one of the first-phase autonomous institutes of the Government of Maharashtra. Since its inception, this Institute has strived for quality education, research, and employability. The meticulous fund management and utilization have made the Institute strong in infrastructure, academics, and research.

In the context of legal regulation and restrictions on Government funding and competition in the search for additional resources, the efficiency of the use of funds, transparency, and accountability of the expenditures are critical to us as an autonomous institute of the Government of Maharashtra.

The implementation of financial policy will help support a financial management system, increase financial autonomy, promote transparency in economic decision-making, and facilitate management decisions towards achieving strategic goals.

The Institute's financial policy is defined as the Director's purposeful activity in making effective financial decisions to achieve and maintain financial sustainability and stable development of the SGGS. It will help in achieving its strategic goals and current tasks.

The financial policy of the Institute will give a direction in which we will be successful in expanding the financial autonomy, increasing the competitiveness of the institution, reducing financial risks, ensuring integrity and social responsibility, increasing the efficiency of financial management, simplifying the complicated financial processes, and improve the quality of education.

While preparing this financial policy, we followed the UGC and AICTE guidelines wherever necessary.

Dr. M. B. Kokare,
Director,
SGGSIE&T, Nanded

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Preamble

Shri Guru Gobind Singhji Institute of Engineering and Technology, Vishnupuri, Nanded, strives for academic excellence and encourages research and innovation through the teaching, state-of-the-art research Centre of excellence, infrastructure, latest modern equipment and laboratories as well as financial assistance provided to the faculty members in the form of research fellowships, travel grants, etc.

The Institute has a dedicated and expert faculty with diverse research interests. The credentials of the faculty show a remarkable collection of talent, with many of them having earned a Ph.D. from some of the finest institutions, such as IITs, NITs, and IISC. Additionally, many of them have successfully guided Ph.D. students and project students. They are actively involved in teaching, research, and curriculum development.

The finance policy of the Institute aims to make the optimum use of resources to achieve various objectives following the vision and mission of the institution.

This finance policy aims to facilitate sound financial management and controls of the Institute. It aims to prepare an annual financial budget containing the estimates of all revenue raised during a particular financial year and the estimates of all expenditures incurred during a financial year. The finance policy ensures that all the accounting principles are followed in all areas of finance.

Purpose of Financial Policy

1. Assignment of Responsibilities:

The practical financial policy will clarify the roles and responsibilities of those associated with the economic activities of the Institute, from office staff to the Dean of Finance. By clearly establishing these roles and responsibilities, all the concerned will understand their importance. Proper implementation will lead to less confusion and increased accountability.

2. Safeguarding of Assets:

Financial Policy will document the internal controls system in place to safeguard the assets of the Institute.

3. Accurate, Reliable, and Relevant Financial Reporting:

The financial policy will help with the accurate recording of transactions as per the rules and regulations set up by government agencies. Financial reporting will help the Board of Governance (BoG) to make correct decisions for the Institute's benefit.

Objectives of Finance Policy

The main objectives of the financial policy are:

1. Practical Financial Management System:

- To provide a sound financial management system and set proper procedures for economic activities.
- To monitor the process for efficient and effective financial practices in the Institute.

2. Transparency in Financial Matters:

- To set all procedures, decisions, and actions that are consistent with the vision and mission of the Institute.
- To bring transparency in the utilization of funds allocated to the activity.
- To comply with the legal requirements of various activities.
- To protect the best interest of the Institute and its stakeholders.

3. Documentation:

- To prepare proper documentation of income and expenditure.
- To prepare the documentation for assets and liabilities.

4. Budget:

- To prepare the Departmental budget for academic, research, and outreach activities.
- To prepare an institute-level budget for students' development and welfare activities, including co-curricular and extra-curricular activities.
- To prepare the budget for the overall development of teaching and non-teaching staff.

5. Procurement:

- To prepare the budget for procuring new items (Recurring/non-recurring).
- To prepare the budgetary plan for possible repairs, maintenance, etc.
- To prepare the budget for safety and security measures of the institute property and all other assets.

6. Reports:

- To prepare various financial reports to present to the statutory bodies.
- To prepare Cash Book, Bank book, Reconciliation statement, etc.
- Prepare reports for internal and external audits.

7. To ensure desirable standards of accountability and credibility of the institution in the use of funds allocated to it.

8. To deliver maximum benefits at minimal cost.

I. Policy on Financial Administration:

For smooth functioning and financial transparency, the following committees are constituted:

- 1. Institute Finance Committee (IFC)**
- 2. Institute Finance Coordinating Committee (IFCC)**
- 3. Departmental Finance Committee (DFC)**

1. Institute Finance Committee (IFC):

This committee is the apex body for any financial decisions for the Institute's benefit and shall work under the guidance of the Director. The IFC is constituted as per the guidelines of UGC. Following is the structure of IFC:

1.1 Composition of the Institute Finance Committee:

S · N ·	Members	Positio n
1	Director	Chairman
2.	One member from BoG (Nominated by Chairman, BoG, for two years)	Member
3.	One senior faculty member (Nominated by the Director for two years)	Member
4	Accounts Officer of the affiliating University	Member
5	Accounts Officer of the Institute	Member
6	Chartered Accountant of the Institute	Member
7	Dean Finance	Secretary

1.2 Roles and Responsibilities:

- i. This committee shall advise the BoG on financial matters.
- ii. This committee shall meet at least twice a year. The meetings can be organized in September/October and March of every year.
- iii. The meeting in the month of September/October will be conducted to review funds generated and the expenditure of the institute half yearly (i.e., April to September).
- iv. The meeting in March shall be called for budget allocation to departments and various sections for the upcoming financial year.
- v. IFC shall consider any proposal above Rs. 5 Lakhs received from departments/sections after the approval from IFCC.
- vi. The decisions taken in IFC will be submitted to BoG for final approval.

2. Institute Finance Coordinating Committee (IFCC):

This committee shall play an important role in interfacing between IFC and Departmental Finance Committees (DFC). IFCC shall issue directives in various financial decisions. The composition of IFCC is as follows:

2.1 Composition of the Institute Finance Coordinating Committee:

S.N.	Members	Position
1	Director	Chairman
2.	Registrar	Member
3	Dean Procurement	Member
4.	Account Officer	Member
5.	A staff member from Accounts	Member
6.	Dean Finance	Secretary

2.2 Roles and Responsibilities (IFCC):

- i. IFCC shall be responsible for preparing the draft of the institute budget.
- ii. IFCC shall be responsible for properly implementing the budget sanctioned by BOG.
- iii. IFCC shall help the Director make decisions in routine financial matters whenever required.
- iv. IFCC shall approve the budget of various proposals received from departments and sections per the approved budget.
- v. DFC shall submit the annual budget to IFCC in February.

3. Departmental Finance Committee (DFC):

There will be a Departmental Finance Committee (DFC) in each department. The heads of the departments will form the DFC, which will work under the guidance of the head of the department. The composition of the DFC is as follows:

3.1 Composition of the Departmental Finance Committee (DFC):

S.N.	Members	Position
1	Head of the Department	Chairman
2.	Faculty Member Nominated by HoD	Member
3.	Dept Finance Coordinator (Nominated by HoD)	Secretary

3.2 Roles and Responsibilities:

DFC shall be responsible for any departmental financial matters.

DFC shall prepare departmental annual budgets and submit them to IFCC before the end of February of every year.

4. Process of Annual Institute Budget Preparation:

1. IFCC shall inform all departments and sections in January to submit their budget by the end of February.
2. DFC shall prepare an annual budget for their department and submit it to IFCC in February. DFC shall refer to Annexure-I for budget preparation, which gives detailed information on budgetary items and the guidelines for budget preparations.
3. IFCC will meet in the second or third week of March to review the available funds and approve the budget submitted by DFC.
4. IFCC shall prepare a detailed budget for the financial year based on the submission of DFC.
5. IFCC will refer to Annexure-I to prepare the institute budget and submit it to IFC for its approval and further processing.
6. The budget submitted by IFCC shall be thoroughly discussed and approved. The budget duly approved by the IFC will then be submitted to the BoG for further approval.
7. BoG shall give final approval to the institute budget. The Director of the Institute, in the capacity of Member Secretary of BoG, will present the budget to the BoG for approval.

II. Policy on Payments to Suppliers of Goods and Services:

SGGIE&T follows a "**Cashless Payments**" policy for bills that are paid to suppliers and service providers. The policy adopted here is as follows:

1. All invoices must be verified with the purchase order, and we shall ensure payments are appropriately made to the correct vendor and for the proper amount.
2. In any case, payment shall not be more than the purchase order amount.
3. The Payment Request Checklist must be completed for all payments (Annexure-II-Checklist)
4. As shown in the table below, this policy delegates the financial powers for the payments to different authorities.

Director	up to Rs. 10, 00,000/-
Heads	up to 5000/-
For all payments greater than 10, 00,000/- approval from BoG is mandatory.	

5. Payments shall be initiated from Desk 1 and the payment to the party by Desk 4.
6. For every payment related to the purchase or services, a fixed timeline of a maximum of one week is maintained.
7. Every financial transaction is done cashless, and no hard cash is provided to anyone. It is done electronically only.

Procedure for Bill Payments:

Purchase order-based payments are completed in two-three steps at different desks (Desk 1 to Desk 5 as detailed in Annexure II).

Step I: IQAC Cell Approval

In the case of the bills for activities such as STTP/workshop/seminar/conference, etc., a copy of the report of activity along with GPS photographs must be submitted to the IQAC cell. IQAC cell must endorse the bills for the next step.

Step II: Account Section-Desk 1

- Receiving bills and verifying that the received bill is not claimed or that no partial payment was made earlier.
- Assign a unique I.D. to the bill for further processing.
- Check bills and verify that all administrative requirements are completed.
- Forward the bill to Desk 2.
- If bills are incorrect, return the bill with suggestions and ask for a resubmission.

Step III: Account Section-Desk 2

- Create a bill debit voucher.
- Checking Bill documents.
- Bill entry in tally/software.
- Get the sanction from all the authorities.
- Send the amount to the account of the concerned person.

III. Policy on Advance Payments:

This policy has been developed to guide the Procedures and processes to follow when making advance payments. Advance payments are executed for individual travel, and any payment to suppliers or service providers before goods, activity, service, or any work are delivered.

(A) Advance to Suppliers and Service Providers:

1. In certain exceptional circumstances, only this facility for advance payments shall be available to faculty/staff. In such situations, the Director may approve advance payments.
2. In any circumstance, advance payment to a supplier must be less than 10% of the overall purchase or contract price (unless otherwise approved by the Director).
3. Advance payments are made in some exceptional cases, such as emergency purchases where time is essential, and the supplier is the sole good or service provider.
4. The supplier/service provider may sometimes be asked to submit a bank guarantee.
5. Advance payment shall be approved by the concerned Head/Dean/Section Head and the Director.

(B) Advances to Individuals:

1. No Advance payment is permitted to any individual staff/faculty.
2. Advance payment is not an individual's right. One can request the Director in certain exceptional circumstances.
3. The request for advance payments and the circumstances will be approved on a case-to-case basis.

IV. Policy on Recovery and Refund:

The Institute shall follow the guidelines to deal with any recovery/refund issues as described in Annexure III:

V. Policy on Salary to Regular and Contractual Employees:

A policy on salary to regular and contractual employees in an institute involves establishing clear guidelines and procedures for determining, processing, and reviewing salaries. This policy ensures fairness, transparency, and compliance with labor regulations. Below is a detailed outline of the salary policy of our Institute:

1. For employee salary, every month shall be deposited on the first day of a month with consideration of all the benefits, including increments and standard deductions
2. The EST department will prepare an Employee Salary Statement with an updated list every month.
3. EST will prepare the employee's salary statement and send it to the Account Section.
4. The Account Section (Accountant and A.O.) shall maintain all the necessary records related to the increment, advances taken by the employee, taxes to be deducted, and the appropriate amount to be deducted from the salary.
5. With the help of the information mentioned above, a salary slip will be prepared by the account section and sent to individuals after approval from the Director.
6. After the Directors approve it, the salary will be deposited into the employee's account.

VI. Policy on Cash and Funds Management:

Purpose:

This policy is essential to establish a structured approach for managing cash resources, ensuring security, and securing the future of the Institute.

1. Every transaction in the Institute shall be cashless. It should be done electronically only.
2. The account section will issue a receipt ensuring that money is deposited in the mentioned bank account to deposit cash in institute bank accounts.
3. Every day, the cash received and the receipts received are verified.
4. If there are any discrepancies the matter will be immediately reported and settled immediately.
5. Different accounts will be created to fix deposits for the amount collected in various heads, such as student tuition fees, development fees, and other fees.
6. The update of every account will be taken monthly, and a proper record will be maintained.
7. For every cash disbursement, the Director shall be the only authority designated by BoG.

Policy on Banking and Accounting at the Institute:

Creating a Policy on banking and accounting for the Institute involves establishing clear guidelines and procedures to manage the Institute's financial transactions and ensure accurate record-keeping. This policy promotes financial integrity, compliance with regulations, and effective financial management. The detailed outline for banking and accounting policy is as follows:

1. Bank accounts shall be opened/closed in the name of the Director, SGGsIE&T, Nanded, on approval by the BoG.
2. The BoG shall designate the Director as the signatory for all the financial and banking transactions.
3. Changes in bank signatories and signing mandate shall only be made upon approval by the BoG.
4. The Director shall make all arrangements with Institute bankers concerning bank accounts and related transactions on behalf of the BoG.

5. The Institute shall have a current account, savings account, and fixed deposit accounts.
6. An overdraft facility for the central/master bank account shall only be approved by the BoG.
7. The Accounts Officer shall only issue cheques by obtaining approval from the Director.
8. The Accounts Officer shall be the chief custodian of all checkbooks and documents related to all institute bank accounts.
9. The cheques used shall be entered in the "Cheque Register" and maintained by the Accounts section.
10. If the Director is on extended leave, then with the approval by BoG, the Director may nominate other faculty to sign the cheque.
11. No account shall remain unaudited.

Bank Reconciliation Statement:

1. As part of the internal control and monitoring system of cash movements, the Director shall have direct access to all bank accounts (as well as through e-banking services with all banks if such facilities are available).
2. The Accountant and Account Officer shall prepare a monthly cash flow report and submit it to the Director through the Dean of Finance.
3. Cash book and Bank book shall be maintained every day.
4. Bank reconciliation statements shall be prepared by the Account Section for all bank accounts monthly and submitted to the Director through Dean Finance by the end of the first week of the following month.

Documents for Accounting:

1. All accounting documents shall be entered in an appropriate Document Register and be kept in the custody of the Accountant/A.O. in the Accounts section.
2. Loss of any accounting documents shall be reported promptly to the Dean of Finance and the Director by Account Section (respective Desk).
3. No copies of accounting documents and records shall be made or given to any employees or third parties without prior permission of the Director.
4. The computers and other electronic devices that are in the account section shall have restricted access to only the assigned employees and shall have proper backup.
5. Accounting documents shall be stored in the Account Section and treated with high confidentiality.

VII. Policy on Audit:

The Institute shall perform two internal audits and one external audit each financial year.

A) Internal Audit:

There will be an Internal Audit committee under the Chairmanship of the Director. The composition of the internal audit committee as follows:

Composition of Internal Audit Committee:

Director	Chairman
CA (Internal Auditor)	Member
Account Officer of the Institute	Member
Dean Finance	Secretary

Roles and Responsibilities of the Internal Audit Committee:

The major duties and responsibilities of the internal audit committee are summarized below:

1. The Internal Audit Committee (IAC) shall observe best practices and Indian Auditing Standards when discharging its duties. Watch over the implementation of the prescribed procedures and the instructions/orders issued occasionally.
2. The Internal Audit Committee (IAC) has a role in maintaining continuous examination and audit of accounts, financial records, and transactions.
3. Study of accounting procedures, including maintenance of records in the Institute to ensure that they are correct, adequate and free from defects or lacunae.
4. Reports on risk management issues and internal controls deficiencies are identified directly to the Finance Committee through the Director and provide recommendations for improving the operations regarding efficient and effective performance.
5. Provides support to the Institute's anti-fraud programs. Investigation of important arrears in accounting and other connected records.
6. Scrutiny and check of payments and accounting work of the accounting units. The IAC shall have the authority to inspect any section department established by the Institute and has access to such reports and documents as it he/she may require.
7. The IAC may require the production of cash, store records, and other property and shall be entitled to receive such explanations as the committee considers necessary and proper.
8. Periodical review of all accounts, including cash book, bank reconciliation statement, store records, and physical verification of stores. Submit the reports to the Director periodically.
9. The accountant/A.O. shall make available all the accounting records and documents that may be required from time to time to the IAC while discharging its duties.

The Internal Audit Committee must work with the office accountant to build capacities of the audit/account's personnel of the Institute and to guide them in achieving their objectives /targets more efficiently. **The Internal Audit Committee may carry Internal Audit twice in a financial year.**

B) External Audit:

The external audit shall be conducted once in a financial year. An external audit committee shall carry out the audit in a financial year. The composition of the external audit committee is as follows:

Composition of External Audit Committee:

Director	Chairman
CA (External Auditor)	Member
Account Officer of the Institute	Member
Dean Finance	Secretary

Note that the external auditor must not be the same person as the internal auditor or associated with the internal auditor.

The external agency R.O. office Aurangabad conducts the audit and shall verify whether "financial statements" (the information being verified) are stated following specified criteria. The R.O. office will send a report to DTE and the Government.

The Institute continuously seeks to review and improve the Budget Policy as adopted above and will commit to its implementation.

X. Policy on Financial Irregularities or Frauds:

A) Frauds by the Employee:

1. Upon detection of any suspicious financial irregularity in the handling of institute finances, stores, or other property, the Director shall form a committee to conduct a thorough investigation of the matter to determine the nature and extent of the irregularity or fraud.
2. Following the Maharashtra Civil Code, 1981, appropriate legal action will be taken against any employee found guilty of fraudulent activities.
3. Based on the investigation findings and the advice of the BoG and legal advisors, the Director shall decide on the final punishment or corrective action to be taken against the employee involved.

B) Frauds by Students:

1. The Director shall refer such cases to the "Institute Disciplinary Committee."
2. The Institute Disciplinary Committee shall rigorously study the matter, find the facts, and submit its report and recommendations on punishments to the Director.
3. The Director shall make the decision based on IDC recommendations.

Annexure I: Department/Section Budget format (In preparation)

The budget allocation process involves two primary components: recurring and non-recurring expenses. Recurring expenses refer to regular costs, such as salaries, utilities, and maintenance. In contrast, non-recurring expenses, such as equipment purchases or infrastructure upgrades, are typically one-time or irregular.

The budget preparation is based on collected under the different heads from the students following heads are considered the students.

1. Tuition Fees
2. Development Fees
3. Other Fees

The budget is prepared in the three categories as follows:

1. Salary for contractual teaching and non-teaching staff
2. Recurring expenditure
3. Non-recurring expenditure

The budget for teaching and non-teaching contractual staff is prepared from the Tuition Fees component; due to the acute shortage of regular teaching and non-teaching staff, we are required to hire such staff on a contractual basis for the smooth functioning of the Institute. The expenditure on this component is made from tuition fees collected from the students.

Recurring and non-recurring expenditure: The expenditure on this component is done from the Other Fees and Development Fees component. Only 50% of development fees are used for this purpose, and the remaining 50% is a fixed deposit for at least ten years.

Step 1: In September, we will collect the admitted student data from the Institute.

Step 2: Based on the intake of U.G. and P.G., we allocate the budget to 11 departments and sections from 80% of expected fees to be collected in the next academic year.

Step 3: 20% of the fees are reserved for emergencies.

The budget is first divided into these two categories, and funds are allocated to specific expenditure heads within each category.

Category A: (i) TA/DA allowances, (ii) printing, stationery & store hardware, (iii) computer peripherals, (iv) general expenses heads, (v) non-recurring (dead stock items), etc.

Category B: (i) expert lecturer, (ii) lab equipment (recurring), (iii) lab equipment (non-recurring), (iv) R&D (PIDA/ Registration to seminar/workshop/conference organization/Other Schemes), (v) library expenses (library books periodicals and library insurance, etc).

The budget allocation to departments/sections of the expenditure heads in Category A was done using the 70/30 approach. The Details of this is as follows:

Once the budget is allocated to the expenditure heads, 70% of the total budget allocated to these heads is distributed among 11 departments. This distribution is based on a method that considers the number of students in each department, ensuring that the allocation is proportional to departmental needs.

For each expenditure head (within both recurring and non-recurring categories), 70% of the budget allocated to that head is divided by the total number of students in the College. This calculation gives the average expenditure per student for that expenditure head. After determining the average spending per student for each expenditure head, the next step is to allocate the budget to individual departments. This is done by multiplying the average expenditure per student by the number of students in each department.

After the initial 70% of the budget is allocated based on student numbers, the remaining 30% of the budget for each expenditure head is then distributed across the administrative sections. This allocation is done equally across the administrative sections.

The budget Allocation to Departments of the expenditure heads in Category B has been done as follows:

Once the budget is allocated to the expenditure heads, the total budget allocated to these heads is distributed among 11 departments. This distribution is based on a method that considers the number of students in each department, ensuring that the allocation is proportional to departmental needs.

For each expenditure head (within both recurring and non-recurring categories), the budget allocated to that head is divided by the total number of students in the College. This calculation gives the average expenditure per student for that expenditure head.

After determining the average expenditure per student for each expenditure head, the next step is to allocate the budget to individual departments. This is done by multiplying the average spending per student by the number of students in each department.

One can change expenditure heads within Category A and Category B as per the requirements. Additionally, there is flexibility in adjusting the 70/30 approach as needed. Furthermore, there is flexibility in using tuition fees, other fees, and the development fees component for various expenditure heads based on specific requirements.

Annexure II: Administrative work in the Account Section

Desk 1: Bill Receiving

- Receiving Bills.
- Check bills and verify that all administrative requirements are completed.
- Forward the bill to Desk 2.
- If the bills are incorrect, then return them with suggestions and ask for resubmission.

Desk 2: Bill Sanction

- Create a bill debit voucher
- Checking Bill documents
- Bill entry in tally/software

- Get the sanction from all the authorities
- Send the amount to the account of the concerned person.

Desk 3: Scholarship

- Checking All Department Scholarship
- Checking Pass out Students and Admission Cancelation
- Preparing offline MIS Receipts
- Downloading and Preparing all Department's Scholarship
- Maintaining all DFCR Reports
- Verify SBI Collect Receipts
- Providing Maintaining all Scholarship Data and Forms

Desk 4: Salaries

- Preparing Permanent Staff Salaries with all necessary stamps and seals
- Preparing Contractual Staff Salaries with necessary stamps and seal
- Preparing All Income Tax Vouchers and other vouchers regarding salary with necessary stamps and seals.
- Income Tax All Work
- Uploading Permanent Salary on the Sevarth portal
- Preparing All Statements Regarding Salary
- Providing and Maintaining Data Regarding Salary and Income Tax

Desk 5: Accountant/Supervisor

- Supervision of all Desks
- Checking Bills Salaries Statements after Processing Desk 1 2 3 4
- submit bills, salaries, and Statements on Account officer approval
- After approval of the Account Officer, the Approval of Dean Finance
- After approval of the Account Officer and Dean Finance to submit to the Director for final Approval and Disbursement
- Maintaining all Desk Working Smoothly
- Share work of Desk3 Scholarship and Desk 4 Salary

Annexure-III Recovery of Fees/Funds:

(A) For Students:

1. If fees are not paid on time, the Institute will start the recovery procedures through reminders.
2. Notices will be sent to the students so they can contact the account section immediately to clear their dues.
3. The Director will set up a committee to recover outstanding fees.
4. Institutes may start legal action against such students if the student does not respond after serving notices.

(B) For an Employee:

1. In all cases where excess payments on account of wrong pay fixation, grant of scale without due approvals, promotions without following the procedure, or more than entitlements, etc., come to notice, immediate corrective action must be taken.
2. When the authorities decide to rectify an incorrect order, a show cause notice may be issued to the concerned employee informing him of the decision to fix the order, resulting in the overpayment and intention to recover such excess payments. Reasons for the decision should be clearly conveyed to enable the employee to represent the same.

3. Whenever any excess payment has been made on account of fraud, misrepresentation, collusion, favoritism, negligence or carelessness, etc., roles of those responsible for overpayments in such cases and the employees who benefited from such actions should be identified, and departmental/criminal action should be considered in appropriate cases.
4. Recovery should be made in all cases of overpayment. No waiver of recovery may be allowed without the approval of the Director.
5. While ordering recovery, all the circumstances of the case should be taken into account. In appropriate cases, the concerned employee may be allowed to refund the money in suitable installments with the approval of the Director in consultation with the C.A.
6. Wherever needed, recovery shall be done with the interests on payments as per the advice of C.A.

Where necessary, the College will undertake recovery procedures through the civil courts. The procedure to recover the dues from students and employees is as follows:

1. Dean Finance will get the data from the account and student sections to recover any dues from students or employees.
2. A list of all defaulters will be prepared by the Dean of Finance and sent to the Director for approval.
3. After the approval of the Director, the recovery will be initiated by the account section under the guidance of the Dean of Finance.
4. For students, the Account section will send a list of defaulters to the Controller of Examination, student section to stop the issuing of their educational documents such as grade cards, T.C., provisional degree certificate, Bonafide, etc.
5. In cases where legal action is necessary and desirable in the interest of the Institute, the matter shall be referred to the Director who shall authorize the initiation of such proceedings.
6. Dean Finance, along with the account section staff shall prepare the designing, ordering and controlling all receipt forms and tickets which are used to acknowledge sums paid to the.

Dr. A.R. Patil
Dean Finance

Dr A. V. Nandedkar
Institute Policy Coordinator

Dr M. B.Kokare
Director