

Policy on Resource Mobilization and Optimal Utilization of Funds

1.0 Strategies for mobilization of funds:

The University adopts a four prong strategy for mobilizing funds.

- Mobilize maximum financial resources by submission of proposals to various institutions established by government for educational, social, cultural, scientific, rural, development to serve the mission of the University.
- Mobilize funds from private institutions and public at large in the form of money, knowledge, skills, and other tangible and intangible resources.
- Mobilize funds by offering consultancy services to industries and business units, which includes conducting surveys, feedbacks, campaigns and statistical data analysis for business or socially useful NGOs. Consultancy and analytical services provided by the faculty have been duly incentivized as per standards followed in some premier educational institutions in the country.
- Prudent management of funds received from stake holders and beneficiaries like affiliated Colleges, recognized institutes, students etc. The Finance Committee, a statutory committee, oversees the channelization of funds based on short and long term needs of the University

2.0 Strategies for the optimal utilization of resources:

The University has adopted the following mechanism for effective and efficient use of financial resources:

- i. The Maharashtra Universities Act, 1994 and Maharashtra Public Universities Act, 2016, Common Account Code, Ordinance and Statutes for monitoring the financial resources is scrupulously followed.
- ii. The University has been using SAP-ERP and BI software to bring in efficiency, transparency and credibility by undertaking massive computerization in the Finance Section.
- iii. The University has been collecting the fees and other receipts from students through online payment gateway system and used Business Intelligence (BI) software to control the financial as well as administrative aspects of the whole campus by maintaining different dash boards at each controlling point.
- iv. All financial transactions are duly routed through a proper approving hierarchy including, internal audit within the limits of approved rules and regulations.
- v. Considering the facts and figures in final Trial balance, the Audit Report on Financial statements is prepared by the statutory auditor as appointed by the University authorities.
- vi. Various budget-proposals received from Schools / Institute/Administrative Sections are evaluated and discussed in the budget sub-committee before making recommendations to the Finance and Accounts Committee as per Common Account Code. After approval from Management Council, the draft budget is placed before the Senate for final approval as per the provision of Maharashtra Universities Act, 1994 and Maharashtra Public Universities Act,

2016. The finally approved budget and financial statements with Audit Report are sent to the Hon'ble Governor of the Maharashtra State, Accountant General, Secretary of Department of Higher Education and Hon'ble Members of Vidhan Sabha.

- vii. University checks legitimacy of proposed items to be purchased. The purchase of instruments costing Rs. 1.0 lakhs and above are routed through Tendering/e-Tendering system. Purchases are routed through Purchase Committee, Furniture Committee and Building and Construction Committee to ensure proper quality of items at right time and at lowest price.
- viii. The Instruments/equipment are usually purchased on maximum possible warranty. Some of the sophisticated instruments are purchased with Annual Maintenance Contracts (AMC) along with the support of technical staff from the supplier for regular operation and maintenance.
- ix. If the budget for some particular head appears to be inadequate, then the reallocation or re-appropriation of funds is made by revising the budget with hierarchy of approvals.

3.0 Some samples of fund mobilization:

From governments:

- i. During last three financial years (2017-18 to 2019-20) Rs. 20 Crores were received as financial support from the RUSA for various developmental activities of the University.
- ii. The University received research grants from various funding agencies (UGC, DST, DBT, CSIR, AICTE, DRDO, BRNS, ICSSR, GOM, NAST) to the tune of Rs. 22 crores in the last 5 years.
- iii. Rs. 25.00 lakhs for implementation of Energy Conservation Technology Pilot Project were received from MEDA, Govt. of Maharashtra.
- iv. Rs. 6.85 crores were sanctioned by RGSTC, Govt. of Maharashtra for implementing an ambitious project, CADP in the tribal dominated Nandurbar district.
- v. The University mobilized funds to the tune of Rs. 31.12 lakhs in the last four years by offering consultancy services.
- vi. The Gold Medal Scheme for the academic toppers was launched with the introduction of 26 medals in the academic year 2003. Over a period it has reached to 95 Gold Medals by academic year 2019. The University mobilized. Rs. 90.01 lakhs in the form of donation, from individual/group/institutions.
- vii. Similarly, NGOs, organizations, institutions, and individuals have helped the University to raise the corpus of **Rs. 1675.25** lakhs to organize different lecture series to commemorate the memory of eminent historians, educationists, and scholars.
- viii. The University also received donations and merit-cum-means from institutions and individuals fellowships every year.

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