

6.4 Financial Management and Resources Mobilization

6.4.1: Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

MERI recognizes the pivotal role that effective resource management plays in its growth and development. Institution has implemented a robust set of strategies to efficiently acquire and utilize resources and funds from diverse sources. Though, MERI is self finance institute including government funding for projects which is entirely used to complete the projects and receive funds from Alumni which is entirely used for recognizing and networking. Additionally, we prioritize financial transparency and accountability through consistent internal and external financial audits.

Resource Mobilization Strategies:

1. **Government Funding:** Institution actively engages with government agencies at various levels to secure funding. MERI received various grant opportunities and submitted well-researched proposals to obtain financial support. Institute received one grant in December 2022 from Commonwealth of Learning to conduct a baseline survey in Sagarpur and Sampla village Haryana to identify the needs of the community to improve their entrepreneurship skills and the main stakeholders involved to create a course on inclusive entrepreneurship. Fund received from government is utilized to complete the project in effective manner and as per the guidelines of government.
2. **Alumni Engagement:** Our institution maintains a strong connection with our alumni network. We organize fundraising campaigns and events that encourage alumni to contribute to the institution's growth and development. Their contributions help us enhance our resources significantly. Fund is utilized to recognize the alumni every year through alumni meet “Splice”. Various events are being organized where alumni are invited to address the students. College organize guest lecture of alumni as “21 Step Initiative” for resume writing and mock interviews for existing students.

Optimal Utilization of Resources and Funds:

1. **Budget Planning and Monitoring:** Institute have a dedicated finance team that works closely with academic departments and administrative units to create an annual budget. Regular monitoring ensures that funds are allocated efficiently and that any surplus or shortfall is addressed promptly.



MANAGEMENT EDUCATION & RESEARCH INSTITUTE

(Affiliated to G.G.S. Indraprastha University, Recognised by N.C.T.E. & Approved by A.I.C.T.E., Ministry of HRD, Govt. of India)

52-55, INSTITUTIONAL AREA, JANAKPURI, NEW DELHI – 110058

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E-MAIL : meribs@meri.edu.in Website : www.meri.edu.in

2. Resource Allocation: Institute prioritize the allocation of funds to areas that directly impact the quality of education and student welfare, such as faculty development, infrastructure enhancement, and scholarships.
3. Research and Development: A portion of our funds is earmarked for research and development initiatives. This investment allows us to stay at the forefront of educational advancements and continually improve our offerings.

Financial Audits:

1. Internal Audits: CFO, Mr. S. K. Aggarwal and members of governing bodies regularly conduct internal financial audits to ensure transparency and compliance with financial policies and regulations. Our internal auditors review financial records, transactions, and processes to identify any irregularities or areas for improvement.
2. External Audits: In addition to internal audits, institute engages external audit firm of CA Rakesh Dhingra to conduct independent financial audits w. These audits provide an unbiased evaluation of our financial practices and offer recommendations for enhancing financial management.

Glimpses:



COMMONWEALTH of LEARNING

Learning for Development

Commonwealth Educational Media Centre for Asia

Ref: 06-01-061/Skills

Date: Dec 03, 2023

Budget Code: 23-LH1-162

To,

Professor Lalit Aggarwal,

Vice-President, Management Education Research Institute (MERI Group)

52-55 Janakpuri Institutional Area, Sewa marg, New Delhi 110058

Email: vp@meri.edu.in

Ph: 7217648826

Re: Development of online self learning course

Dear Dr. Lalit Aggarwal,

As part of Commonwealth of Learning's strategic plan 2021-27, its regional centre, Commonwealth Educational Media for Asia (CEMCA) is supporting Vocational Training Institutions/government agencies in developing courses for youths to upskill their knowledge and skillsets. In this regard, CEMCA seeks to confirm through this Contribution Agreement ('the agreement') its association with **Management Education Research Institute (MERI)** for developing an online course on "Inclusive Entrepreneurship".

1.0 MERI's Statement of Work

- 1.1.1. Conduct a baseline survey in Sagarpur and Sampla village Haryana to identify the needs of the community to improve their entrepreneurship skills and the main stakeholders involved to create a course on inclusive entrepreneurship.
- 1.1.2. Organize consultative meet and seminars to engage stakeholders from rural and marginalized communities in Sagarpur and Sampla village Haryana.
- 1.1.3. Engage a team of content writers working in the field of entrepreneurship to develop this course in consultation with CEMCA.
- 1.1.4. Prepare a draft content outline along with the assessment and evaluation strategies for the non-credit course (a total 12 hrs course) which will include text, ppts, info-graph, videos, etc. in consultation with CEMCA and appointed peer reviewers.
- 1.1.5. Draft text content for modules of this course in consultation with CEMCA.
- 1.1.6. Develop the MOOC on "Inclusive Entrepreneurship" as per four-quadrant approach (develop simulations, animations, PPTs, conversions of LMs into

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Ty. Kishan Kaul

Aggarwal



eContent format (as Text), question banks for learners' assessment) for the non-credit course with quizzes, ppts, info-graph, including A/V materials (max. 10/12 min each) as per requirement;

- 1.1.7. Plagiarism in the text content should be below 20% and no 3rd party copyright issue should occur in video content of MOOC.

2.0 CEMCA's Responsibilities and Contact Person

- 2.1. CEMCA shall be responsible to:
 - 2.1.1. Provide expertise support from time to time in the listed statement of the work.
 - 2.1.2. Extend support to MERI researchers in questionnaire formation and conducting baseline study and spelling out its objective/outcome.
 - 2.1.3. Co-create the worksheets, activities and session plans for the baseline study.
 - 2.1.4. Engage an expert to evaluate the course outline and assist in development of the course and peer review the content.
 - 2.1.5. Evaluate the course outline with MERI college experts and peer reviewer.
 - 2.1.6. Review the draft text content submitted by MERI college.
 - 2.1.7. Review the video content submitted by MERI college.
- 2.2. CEMCA shall assign Mr. Saurabh Mishra, Programme Officer, (saurabhmishra@col.org) as the staff member with whom the MERI shall liaise on matters related to this agreement.

3.0 Deliverables and Timeframe

- 3.1. The above agreement shall commence when both parties have signed, and a copy has been returned to CEMCA and will continue in effect until May 30, 2023, with the following specific deliverable and timeline:
 - 3.1.1. Conduct the baseline survey and submit the findings on or before 30th Dec 2022.
 - 3.1.2. Submit the developed course outline by 20th Jan 2023.
 - 3.1.3. Submit the draft text modules of the course for review by 10th March 2023.
 - 3.1.4. Submit the video content of the course for review by 01st May 2023.
 - 3.1.5. Submit the final video content with all infographics, PPTs,

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4.0 Gender Equality

Gender equality is integral to all of CEMCA's work and requires that both women's and men's views, interests and needs shape its work in learning for development. MERI agrees that gender considerations shall conform the activities to be undertaken under this agreement.

5.0 Contribution

5.1. A maximum sum of up to **Rs 7,58,000/-** based on the attached budget at Annex-1 shall be paid as a contribution by CEMCA and MERI college will support and bear cost of audio and video content development including studio, pre and post production work. CEMCA contribution will be released in two installments to MERI as outlined below:

5.1.1. The first instalment of **Rs. 3,00,000/-** shall be paid after submission of course outline.

5.1.2. Final installment of **Rs 4,50,000/-** to be paid based on submission of all text and video modules related to course development and acceptance by CEMCA.

5.1.3. Any amounts not spent in accordance with the heads mentioned in annex I of this agreement will be refundable to CEMCA.

5.1.4. Submission of all deliverables, including receipt of a statement of accounts, substantiated by vouchers/receipts, which will be forwarded to CEMCA within 15 days of the completion of the statement of activities. The statement of accounts will reconcile expenditure with the budget at Annex-1 and clear any accountable advances.

5.1.5. Within the approved budget funds from one head may be diverted to another, if required, under intimation to CEMCA.

5.2. CEMCA's terms of payment shall be within thirty days of receipt and acceptance of the deliverables as outlined in the timeframe specified, and an invoice.

5.3. The invoice(s) shall contain the agreement number, the name and address of the payee, and the amount of instalment due under the agreement. To facilitate the direct wire transfer of funds, the bank name, address, IFSC code, account number and type of account shall be required.

5.4. Any expenditure beyond the maximum amount mentioned in the agreement shall be the responsibility of MERI.

5.5. If MERI fails to deliver any or all goods, services or materials as specified in the Statement of Activities within the time period(s) specified in the agreement, COL/CEMCA reserves the right to amend the contribution due under the agreement.

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6.0 Copyright and Intellectual Property

6.1. The copyright of any new material developed under this project shall remain with CEMCA and MERI.

6.2. MERI will ensure that the materials developed under this project are free from third party copyrights and indemnify CEMCA of any future legal issues that may arise for reuse and distribution of the same.

6.3. MERI agrees to license the work created under a Creative Commons – With Attribution – Share Alike (CC-BY-SA) licence agreement. The full legal code of this copyright contract is available at no cost at: <http://creativecommons.org/licenses/by-sa/4.0/>.

6.4. COL/CEMCA shall hold the unrestricted rights to republish the work in any format at any time including editing the work and associating the work with other work with attribution to MERI as per the above CC licence.

7.0 Liability and Insurance

CEMCA shall not assume any liability for any injuries or damage to MERI or its staff and associates incurred during this agreement.

8.0 Termination

This contract may be terminated by either party before the expiry date of the contract by giving written notice to the other party. The period of notice shall be five days in the case of agreements for a total period of less than two months and ten days in the case of agreements for a longer period.

9.0 Confidentiality

Any information of a character confidential to the affairs of COL/CEMCA to which the MERI privy as a result of the work performed under this contract shall be treated as confidential, unless required to do so by law.

10.0 Assignment

This agreement may not be assigned to another party without the prior written consent of CEMCA.

11.0 Amendments

This agreement may be amended by a letter of amendment specifying all modifications with the written consent of CEMCA and the MERI.

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D. Samuel



To indicate your acceptance of this task and the associated terms and conditions, please initial each page and sign at the last one of this agreement, where indicated, and return me a signed copy by mail.

Sincerely,

Tes Kishan Kaul

(T K Kaul)

Head, Admn. & Finance

(T.K. Kaul)

Head Administration and Finance

Commonwealth Educational Media Centre for Asia

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Dated: *12th December 2022*

Lalit Aggarwal

(Lalit Aggarwal)

Vice-President, Management Education Research Institute (MERI Group)

Dated:





Annex-1

A. Project Team:

#	Roles	Persons	Compensation (INR/month)	Compensation (INR) for 3 months
1	Project Director /PI	01	70,000/- (70,000)	2,10,000/-
2	Project Coordinator (also content writer)	01	40,000/- (40,000)	1,20,000/-
3	Content Expert	01	35,000/- (35,000)	1,05,000/-
4	Interns	03	20,000/- (60,000)	1,80,000/-
5	Support Staff	01	15000/- (15,000)	45,000/-
			Total per quarter	6, 60,000/-

**#1 50% and others will be hired, full-time dedicated project staff. MERI College works six days a week.*

B. MERI Group Facilities:

#	Equipment/software	Rate	Total Cost (INR)
1	Video production-01 minute	50000 X12	6,00,000/-
2	Audio Production-30 minutes	30,000X12	3,60,000/-
3	2D, 3D animations- 15 seconds	3,00,000X12	36,00,000/-
4	Upgrades for audio/video/animation Software	5,00,000X1	5,00,000/-
	Supported by MERI Group		50,60,000/-

C. Community engagements/seminar/conferences:

#	Themes	Participants	Rate	Total Cost (INR)
1	Community Seminar	100	500X100	50,000/-
2	Consultative meetings	15X2	1000X30	30,000/-
3	Print Reports	10,000X01	10,000/-	10,000/-
			Total per quarter	90,000/-

#	Proposed Budget – Phase 01- October- December 22	Total Cost (INR)
1	A+C = D	7,50,000/-



2	B (offered facilities at MERI Group plus infrastructural support)	50,60,000/-
	Total Amount	7,50,000/-

Proposed budget of INR Seven lakhs, fifty thousand only(INR 7,50,000/-)