



## BEST PRACTICES

### Best Practice I

**1) Title:**

**Assistance to Students: SAF, Library Book Bank Facility, DIGNITY**

**2) Objectives:**

To make education affordable for economically challenged deserving bonafide students through:

- Students Aid Fund (SAF): To provide financial aid to students.
- Library Book Bank Facility: To loan text books to students at a very meagre amount for the academic year / semester.
- DIGNITY: To provide financial help to Covid-19 Pandemic affected parents to pay the college fee of their child.

**3) The Context:**

A substantial student's crowd comes from the economically challenged background. Affording higher education is very challenging for them. Therefore, with a vision to bring higher education to the doorsteps of the economically underprivileged students, Maharashtra College is been providing assistance to such students to pursue higher education.

**4) The Practice:**

Procedure for SAF & Library Book Bank Facility: - the notice regarding the invitation for availing SAF/ book bank facility is displayed on the notice board at beginning of the academic year or at the beginning of the semester. Within a week they are asked to submit the form along with the photocopy copy of their ration card and previous year marksheet so as to check the authenticity of their being actually being needy for availing the facilities. The SAF / Book Bank committee identifies the needy students from the sea of applicants through screening process and then provide respective assistance to them. The college The fund for the SAF is generated from each and every student enrolled in the college as a part of admission fee. Even teachers donate for the same. On an average students receive Rs. 2000/- to Rs. 2500/- as financial support. For the much needy student the fund amount may be raised to Rs. 3000/- . The fund for DIGNITY is generated through the donations (Zakat) from the teachers and the alumni.

**5) Evidence of Success:**

Following is the data is self-explanatory of the students who have benefitted from SAF, book bank and Dignity.

**SAF for past five years (2017 – 2022)**

Sr. no.	Academic year	No. of beneficiaries	Amount distributed (₹)
1	2017 – 18	101	234000/-
2	2018 – 19	76	180500/-
3	2019 – 20	39	98000/-
4	2020 – 21	29	78000/-
5	2021 – 22	31	84500/-

### Library Book Bank facility distribution record for past five years (2017 – 2022)

Sr. no.	Academic year	No. of beneficiaries
1	2017 – 18	599
2	2018 – 19	675
3	2019 – 20	719
4	2020 – 21	704
5	2021 – 22	858

DGINITY beneficiaries (excluding SAF) since 2020

Sr. no.	Academic year	No. of beneficiaries	Amount distributed (₹)
1	2020 – 21	24	212960/-
2	2021 – 22	40	139993/-

#### 6) Problems Encountered and Resources Required:

Identifying needy students is a challenge. The respective committees screen the applicants thoroughly to choose the deserving students to avail the above-mentioned facilities. The information of the above facilities is done through notices, WhatsApp, and announcement during regular lectures. Even then a few students fail to notice such crucial information. The teachers through their regular interactions identify such candidates and refer them to respective committees for them to avail above facilities.

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#### Best Practice -II

##### 1) Title:

**Maharashtra College Employees Co-operative Credit Society Ltd.**

##### 2) Objectives:

To provide financial assistance to the in-service employees of this institution.

##### 3) The Context:

It was observed that many in-service employees of Maharashtra College were facing financial constraints. Hence, Maharashtra College Employees Co-operative Credit Society Ltd. was established in 1971. The society is registered under Co-operative Credit Society Ltd. (BOM/RSR/552/1971 dated 23/3/1971). The newly appointed employees are encouraged to become a member of the society to get the financial assistance with 0% interest rate.

##### 4) The Practice:

The society has set the monthly contribution from each employee. The average contribution amount is around 1500/-. This monthly contribution generates the fund. The members can apply for loan after six months of their membership registration. The members have to pay 0.5% of loan amount as loan

processing fee along with the application. The loan amount is sanctioned depending upon the contribution by each member as follows:

<b>Contribution amount</b>	<b>Loan eligibility</b>
Rs. 20,000/-	Rs. 50,000/-
Rs. 30,000/-	Rs. 1,00,000/-
Rs. 50,000/-	Rs. 1,50,000/-
Rs. 70,000/-	Rs. 2,00,000/-
Rs. 80,000/-	Rs. 2,50,000/-
Rs. 1,00,000/-	Rs. 3,00,000/-

The members can pay their EMI in maximum 84 months and can also do prepayment. The credit society also provides emergency fund of Rs. 20,000/- (repaid in 10 instalments) irrespective of the contribution amount. The members can also get the loan for higher studies of their children. The members get 100% contributed amount on retirement. On 10, 20 and 30 or more years of membership, the retiree will get Rs. 2000/-, Rs. 3000/- and Rs. 4000/- respectively. If the member expires, the nominee will get Rs. 5000/-. The credit society gives Rs. 10,000/- to the members suffering from health issues from Share Holder Welfare Fund.

#### **5) Evidence of Success:**

The Credit Society has been sanctioning loan to its employees since long. The number of beneficiaries of last five years is mentioned below.

<b>Sr.</b>	<b>Financial Year</b>	<b>No. of beneficiaries</b>	<b>Total amount credited</b>
1	2017-18	24	65.5 L
2	2018-19	27	75.70 L
3	2019-20	32	79.80 L
4	2020-21	37	1.04 Cr
5	2021-22	29	75.4 L

The success of credit society is evidenced by the number of beneficiaries and amount credited. The credit society provides facility to existing loan borrowers to apply for further loan if they have paid 50% of existing loan amount.

#### **6) Problems Encountered and Resources Required:**

The credit society receives many loan applications so it requires time to sanction the loan to each applicant. Sometimes it takes up to six months for loan sanction. This is the major problem in case of urgent loan.

#### **7) Notes**

Other colleges can also provide financial assistance to their employee with 0% interest rate.

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