MINUTES OF THE FIRST MEETING OF THE FINANCE COMMITTEE

Date:30th April 2024
Time: 10:00 a.m.
Venue: Principal's Cabin

Members Present:

1. Prof. F. M. Nadaf
2. Dr. Maria Fatima Dsouza
3. Mr. Shrikant Velip

Agenda:

1. Mandate of Finance Committee
2. Preparation of Annual Budget for the Financial Year 2024–25
3. Any Other Business (AOB)

Proceedings:
At the outset, the Chairperson, Prof. (Dr.) F. M. Nadaf, welcomed all the members to the first meeting of the Finance Committee and emphasized the significance of financial planning, transparency, and accountability in ensuring effective governance of the institution.

Agenda Item No. 1: Mandate of Finance Committee

The Chairperson elaborated on the constitution, roles, and responsibilities of the Finance Committee as per the applicable statutes and guidelines governing autonomous institutions. The Committee deliberated on its advisory and supervisory functions relating to financial planning, budgeting, allocation of resources, monitoring of expenditure, and ensuring financial discipline.

The members discussed the need for:

- Periodic financial reviews
- Ensuring compliance with government norms and audit requirements
- Strategic financial planning aligned with institutional development goals

Resolution No. 1:

Resolved that the Finance Committee formally adopts its mandate as per the prescribed UGC norms and shall function as the principal body for financial planning, budget scrutiny, and monitoring of financial matters of the institution.

Agenda Item No. 2: Preparation of Annual Budget for the Financial Year 2024-25

The Committee undertook detailed deliberations on the preparation of the Annual Budget for the Financial Year 2024-25. The members collectively reviewed the financial requirements of various departments and administrative units, taking into account academic priorities, infrastructure needs, research initiatives, student support services, and recurring expenditures.

After thorough discussion and due consideration of all relevant aspects, the Committee **prepared the Annual Budget for the Financial Year 2024-25**, ensuring that it is realistic, balanced, and aligned with the institutional objectives and available financial resources.

The Committee emphasized the importance of prudent financial planning, transparency, and efficient utilization of funds.

Resolution No. 2:
Resolved that the Annual Budget for the Financial Year 2024-25, as prepared by the Finance Committee, be and is hereby approved and recommended for submission to the ***Governing Body*** *for final approval.*

Agenda Item No. 3: Any Other Business (AOB)

No major additional items were raised. However, members emphasized:

- The importance of digitization of financial records
- Strengthening internal financial controls
- Periodic internal audits for improved efficiency
- On recommendations by the Committee, Ms Diksha Lone, LDC of this Institution was appointed as a co-opted member.

Resolution No. 3:

Resolved that the institution shall take necessary steps towards strengthening financial management practices, including digitization of records and periodic internal review mechanisms.

Conclusion:

There being no other business, the meeting concluded with a vote of thanks to the Chair.

Shri Shrikant Velip
Secretary
Finance Committee

Prof. (Dr.) F. M. Nadaf
Chairperson
Finance Committee