

Seva Mandal Education Society's
Smt. Maniben M. P. Shah Women's College of Arts and Commerce
Autonomous
NAAC Re-accredited
UGC Honour: College with Potential for Excellence

The first meeting of the Finance Committee of our autonomous college was held on 28-1-2020 at 10.30 am in the Principal's Chamber.

The following members were present for the meeting:

Dr. Bharat Pathak, Honorary, Secretary, SMES as Management Representative

Dr. Leena Raje, Principal as Chairperson

CA Janhavi Bhole Finance Officer, University Representative, SNDT Women's University

Mrs. Madhavi Sathe IQAC Coordinator

Mr. Rameshwar Fuke, member Senior Clerk, Accounts

Mr. Ravi Warik, member, Junior Clerk, Accounts

Mr. Ravi More, member, Junior Clerk, Accounts

Principal Dr. Leena Raje welcomed all members for the meeting and informed the members that for implementing autonomy, the UGC will grant INR 15, 00,000/-. A budget for the mentioned amount has to be prepared by the Finance Committee, then be approved by the college Governing Body and then submitted to UGC. The budget should cover only aided courses as the grant is not applicable to self-financing courses.

Following points were discussed regarding the proposed budget:

- The copy of the Autonomy Budget with heads of expenditure was circulated for approval. Explaining the current proposed Autonomy Budget Dr. Raje said that the interest accrued on the Autonomy Grant should also be spent and shown as part of the Budget. Hence we are proposing expenditure of total Rs 16,000,00.
- The budget for Examination reforms will be around INR 2.5 lakhs to cover 1. The initial cost of designing, printing and security features such as serial number and hologram on new mark sheets. 2. Remuneration for paper setters, examiners (internal and external) and

moderators. To meet this expenditure, the exam fees may be hiked for the regular students though fees for ATKT students may increase from next academic year.

- Under the Faculty Development head, funds will be utilized for arranging a session with Dr. Rajendra Shinde, Principal, St. Xavier's College on "Autonomy for Colleges" and for the seminar that will be organized by the Marathi Department titled "Madhyamantar".
- So far the College has spent almost INR 2 lakhs for arranging the BoS meetings, and asked suggestions as to how this can be put under the PFMS and the college funds can be returned. Ms. Bhole suggested that the PFMS office can be contacted to find out the process for the same. A resolution regarding this will also be required.
- After discussions the budget was accepted

CA Janhavi Bhole, the V C Nominee gave the following suggestions:

- All purchases should be done through the GeM portal as much as possible. The College should register on the said portal. She also said that vendors are suggested on the portal or our vendors can also register. For items more than INR 3,00,000/- e-tenders are to be invited and between INR 1 to 3 Lakhs, website notification is necessary. Mr. Ravi More stated that presently College is registered on the PFMS portal.
- Separate budgets for Self-financing and Aided Courses may be planned and approved by the Governing Council of the College. It will help if department wise budgets are prepared.
- A Separate Examination Budget can be prepared. The Rate Contract or Agreement with the Vendor for Examinations should be kept.
- The Budget approved by the Finance Committee for the period between July1 to June 30 of the next academic year can have projected figures which may be modified and then approved in the Governing Body. The financial year can be taken as April to March.

Principal informed the members that as there was no member nominated on the finance committee by the Vice Chancellor earlier, UGC had not sanctioned the Autonomy grant, but the college has now completed the formalities so we are expecting that the grant will be released soon.

The meeting ended with thanks to the chair