



**NAAC Reaccredited 'A' Grade, CGPA:3.57 (February 2016)**  
 Granted under Star College Scheme of DBT and FIST-DST, Government of India  
 BEST COLLEGE (2016-17), University of Mumbai

**First Meeting Of The Finance Committee Held On Tuesday, 17<sup>th</sup> July,  
 2018 At 11.30 Am In The Board Room, Ground Floor.**

**Members Present:**

Sr. No.	Name	Designation
01	Dr Rajpal S. Hande	Principal & Chairman
02	Mr. Nilesh Mohile	Chief Administrator, SVKM & Member nominated by the Governing Body of the College.
03	Mr. Sanjay Shah	Finance Officer of the Affiliating University.
04	Mr. Vinayak V. Dalvie	Senior most teacher of the College.
05	Ms. Bina Hemnani – Invitee	Registrar, Mithibai College
06	Mrs. Vidula Sawant – Invitee,	I/c Accountant, Mithibai College

The Meeting was convened by the Principal Dr Rajpal S. Hande.

Sr. No.	Sr. No.	Agenda	Remarks
01	01	Welcome and Introduction	The Chair introduced the members and welcomed them. He gave a brief introduction about the College and a roadmap of reaching till autonomy.
02	02	Financial Review of the College	The present financial status was informed to the house which showed a steep rise in deficit for the following reasons: a) The University of Mumbai Fee structure has not been revised since 2008-2009. b) The increasing number of faculty from 05 to 34 faculty members of the Self-financed Courses who are paid salaries as per Sixth pay recommendations by the management. c) The State of Art facilities. d) Hi-tech laboratories, Wi-Fi connectivity, Innovative teaching methodology, Air-conditioned class-rooms, RFID gates, 24*7 Security, Housekeeping services, Maintenance of Glass Lifts – 08 Nos., e-library, language laboratory, Auditorium, etc. The expense incurred on the infrastructure and Salaries is exorbitant, hence a deficit of Rs. 10.5 crores in the F.Y. 2017-2018 was borne by the management and an estimated deficit of Rs. 15.5 crores is booked for the F.Y. 2018-2019.
	2a)		
	2b)		
	2c)		
	2d)		



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03	03	Approval for Additional Budget.	
	3(i)	F.Y. B. Com. Special Batch.	<p><u>Approval for Additional Budget:</u></p> <ul style="list-style-type: none"> <li>In view of autonomy, the College proposed an additional budget of Rs.3,76,000/- for starting a special batch in F.Y.B.Com. from the academic year 2018-2019.</li> <li>In addition Rs.7,00,000/- for conducting In-house examinations for Third Year students on account of autonomy during the F.Y. 2018-2019 was proposed.</li> <li>Under the University Grants Commission Financial Assistance and Other Related Provisions for Autonomous Colleges Rs.20 lacs per annum for 10 years of Graded Autonomy: According to the specific heads prescribed in the UGC Guidelines For Autonomous Colleges, 2018, the additional budget showing the following provisions was placed before the committee and approved unanimously.               <ol style="list-style-type: none"> <li>Up-gradation of syllabus on regular basis making it skill oriented with quantifiable outcomes : Rs.1,60,000/-</li> <li>Office equipment, teaching aids and laboratory equipment: Rs. 17,00,000/-</li> <li>Capacity building for teachers: Rs. 2,60,000/-</li> </ol> </li> </ul> <p>After a brief discussion it was resolved as follows:  <b>Resolved that:</b> 3(i) The additional budget for F.Y. B. Com. Spl. Batch was approved from the academic year 2018-2019.            3(ii) The provision of Rs. 7 lakhs made for TY examinations which are to be conducted in-house during 2018-2019 be re-submitted after adding 3.5 lakhs for Post-graduate examinations for 16 courses to be conducted by the College from the academic year 2018-2019.</p> <p><b>It was further resolved that:</b></p> <p>3(iii) Additional Budget amounting to Rs. 21,20,000/- be approved and submitted to University Grants Commission under their provision for Financial Assistance under Autonomy.</p> <p>3(iv) The General Budget of the College approved (Before getting autonomous Status) in the CDC meeting held on 7<sup>th</sup> February, 2018 and by the Management for the Financial year 2018-2019 was placed on record and endorsed by the members.</p>
	3(ii)	In-house Examination Expenses.	
	3(iii)	Financial Assistance from University Grants Commission for Autonomous Colleges	
	3(iv)	Endorsement of General Budget Before Autonomy	
	3(v)	Appointment of services of an Expert.	
	3(vi)	Academic requirements from the Departments under Autonomy.	



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			<p>3(v) To employ the services of an expert not less than a Cost Accountant/Chartered Accountant for guidance &amp; recommendation to the Finance Committee w.r.t. Income/Expenditure provisions - Cost Centre wise in order to minimize the expenses/deficit before submitting the supplementary budget to the Governing Body for approval.</p> <p>3(vi) The respective Heads of Departments/ Course Co-ordinators be consulted regarding their academic requirements while doing the Costing.</p>
04	04)	Review for revision of Fee Structure	<p>After detailed discussion, it was resolved as follows:  <b>Resolved That:</b> A committee be constituted, comprising of the following members to prepare the revised fee structures: Shri Nilesh Mohile – Convener, Dr Rajpal S. Hande – Principal &amp; Member Secretary, and the following members: Dr (Mrs.) Nupur Mehrotra – Member, Governing Body, Mrs. Rajeshwari Mirzi – Vice-principal (Aided Section), Mr. Vinayak V. Dalvie – Member, Finance Committee, Ms. Bina C. Hemnani – Registrar, Mrs. Vidula Sawant – I/c Accountant, Mr. Vishnu Krushna Kanhere – Cost Accountant.</p> <p>The committee will look into the intricacies and after obtaining the details of expenses actually incurred will design the revised fee structures for various courses which will cover the cost of education and will be also based on comparison with other institutes which are offering similar courses under autonomy. On satisfactory validation, the committee will submit the revised fee structures in next meeting of Finance Committee.</p>
05	05)	Appointment of Finance & Accounts Officer	<p>Considering the multiplicity in number of Under-graduate and Post-graduate courses and large number of students and staff. It was proposed by the Chair to the house to appoint a Finance &amp; Accounts Officer. The Chair explained that in view of the diversity of courses, the college is expected to get funds from various Central and State Statutory bodies and to control the finances, the appointment of The Finance, Accounts and Audit Officer for the College is necessary. His /Her qualifications, should be C.A. and he should be having minimum five years of professional experience. The tenure of appointment will be for five years/superannuation whichever is</p>



Shri Vile Parle Kelavani Mandal's  
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AMRUTBEN JIVANLAL COLLEGE OF COMMERCE AND ECONOMICS  
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			earlier. His functions will be as defined in the Maharashtra Public University Act, 2016 and as per SVKM norms. The proposal was unanimously accepted and thus resolved as follows: <b>Resolved That:</b> The Finance, Accounts and Audit Officer be hereby appointed with qualifications, experience and other terms and conditions of service as mentioned in the Maharashtra Public University Act, 2016 and as per SVKM norms.
06	06	Any Other matter with the permission of the Chair	As there was no other matter for discussion, the meeting ended with a vote of Thanks to the Chair.

Signatures:

Dr Rajpal Shripat Hande  
Principal & Chairman Finance Committee.

Mr. Nilesh Mohile  
Chief Administrator, SVKM &  
Member- Finance Committee

Mr. Sanjay Shah  
Finance & Accounts Office, University of Mumbai &  
Member – Finance Committee.

Mr. Vinayak V. Dalvie  
Head, Zoology Department & Associate Professor,  
Member – Finance Committee.



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**MINUTES OF MEETING OF THE FINANCE COMMITTEE HELD ON  
WEDNESDAY, 1<sup>st</sup> October, 2018 AT 11.00 AM IN THE BOARD ROOM OF MITHIBAI  
COLLEGE.**

The following members were present:

Sr. No.	Name	Designation
01	Dr Rajpal S. Hande	Principal & Chairman
02	Mr. Nilesh Mohile	Chief Administrator, SVKM & Member nominated by the Governing Body of the College.
03	Mr. Sanjay Shah	Finance Officer of the Affiliating University.
04	Mr. Vinayak V. Dalvie	Senior most teacher of the College.
05	Dr (Mrs.) Nupur Mehrotra	Vice-principal, Self-financed Courses – Spl. Invitee

The Meeting was convened by the Principal Dr Rajpal S. Hande.

Sr. no.	Item	Remarks
1	To confirm the minutes of the meeting held on 17 <sup>th</sup> July, 2018	The Action taken report was presented by the principal and there being no queries the minutes of the meeting ( <b>Annexure – I</b> ) held on 17 <sup>th</sup> July, 2018 were approved and the necessary resolutions were sent for approval of the Governing Body.
2	Proposal & Action Plan to be submitted to MHRD, RUSA (Rashtriya Uchchar Shiksha Abhiyan) Grant of Rs.5 Crores under (Component 8 : Enhancing Quality and Excellence in select Autonomous Colleges) at the consultative meeting held on 4 <sup>th</sup> October 2018 at New Delhi, for information.	The Action plan to be submitted to RUSA at the consultative meeting on 4 <sup>th</sup> October, 2018 in New Delhi under component 8 (for enhancing the quality and excellence in select autonomous colleges strictly as per their guidelines) for RUSA Grant of Rs. 5crores was discussed at length w.r.t. the utilisation on various heads including 30% on Capital Items and 70% towards Recurring Items. The broad classification of expenditure to be incurred as proposed in the Action plan under the following headings: A) DIGITAL CAMPUS - 180 lakhs B) KNOWLEDGE HUB – 55 lakhs C) INTEGRATED RESEARCH CENTRE - 160 lakhs. D) CENTRE FOR EXCELLENCE IN HUMAN SKILLS - 45 lakhs. E) CENTRE FOR HOLISTIC WELLBEING – 15 lakhs. F) ENTREPRENEURSHIP CELL & SKILL HUB: - 45 lakhs.



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		<p>Breakup of UTILIZATION OF RUSA GRANT OF RS.5 CRORES UNDER COMPONENT 8:</p> <hr/> <p>A) Creation of New Facilities: 1.40 crores B) Renovation of Existing Facilities: 1.50 crores C) New Equipment/Facilities: 1.40 crores D) Academic Improvement: <u>0.70 lakhs</u> <b>TOTAL: <u>05 Crores.</u></b></p> <hr/> <p>Details of the above as annexed (vide <b>Annexure –II</b>) were approved unanimously by all the members after deliberations from the Finance Officer of the Affiliated University and it was decided to forward the Action Plan for the approval of Governing Body only after presenting the Action Plan to RUSA at the consultative meeting on 4<sup>th</sup> October, 2018 in New Delhi as there may be some revision/reallocations during the consultative meeting regarding appropriation of expenses under the headings mentioned above.</p>
3	Any Other matter with the permission of the Chair	As there was no other matter for discussion, the meeting ended with a vote of Thanks to the Chair.

**Signatures:**

Dr Rajpal Shripat Hande  
Principal & Chairman Finance Committee.

Mr. Sanjay Shah  
Finance & Accounts Office, University of Mumbai &  
Member – Finance Committee.

Mr. Nilesh Mohite  
Chief Administrator, SVKM &  
Member- Finance Committee

Mr. Vinayak V. Dalvie  
Head, Zoology Department &  
Associate Professor, Member –  
Finance Committee.



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**MINUTES OF THE THIRD MEETING OF THE FINANCE COMMITTEE HELD  
ON FRIDAY, 5<sup>TH</sup> APRIL, 2019 AT 11.30 AM IN THE BOARD ROOM OF MITHIBAI  
COLLEGE.**

The following members were present:

Sr. No.	Name	Designation
01	Dr Rajpal S. Hande	Principal & Chairman
02	Mr. Nilesh Mohile	Chief Administrator, SVKM & Member nominated by the Governing Body of the College.
03	Mr. Sanjay Shah	Finance Officer of the Affiliating University.

Leave of absence was granted to Mr. Vinayak V. Dalvie.

The Meeting was convened by the Principal Dr Rajpal S. Hande.

Sr. no.	Item	Remarks
1	To confirm the minutes of the meeting held on 01 <sup>ST</sup> October, 2018	The Action taken report was presented by the principal and there being no queries the minutes of the meeting ( <b>Annexure – I</b> ) held on 1 <sup>st</sup> October, 2018 were approved and the necessary resolutions were sent for approval of the Governing Body.
2	Approval of Budget for the Financial Year 2019-2020	The Finance & Accounts Officer of Mithibai College presented the budget before the house for the financial year 2019-2020, however, the major component of expenses on salaries was budgeted as per VI pay recommendation since the VII pay recommendation G.R. was not yet released by the Govt. of Maharashtra. It was unanimously accepted by all the members present that the provision of salary expenses be made in the supplementary budget as soon as the Government of Maharashtra releases the G.R.
3	Utilization of MHRD, RUSA (Rashtriya Uchcharat Shiksha Abhiyan) Grant of Rs.5 Crores under (Component 8 : Enhancing Quality and Excellence in select Autonomous Colleges) as per revised Action Plan.	The revised Action plan for utilization of Grant of Rs. 5 Crore was approved unanimously by all the members and forwarded for the approval of Governing Body keeping a provision of some revision/reallocations if any after the consultative meeting with RUSA regarding appropriation of expenses under the headings.



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4	Proposal for Fee revision from the academic year 2019-2020	University of Mumbai had not revised the Fee structures after 2008-2009. In view of increase in expenses it was proposed to raise the fee nominally to atleast cover the expenses due to increase on account of implementation of VII pay commission. Hence the proposal was unanimously accepted and sent for approval of Governing Body
3	Any Other matter with the permission of the Chair	As there was no other matter for discussion, the meeting ended with a vote of Thanks to the Chair.

**Signatures:**

Dr Rajpal Shripat Hande  
Principal & Chairman Finance Committee.

Mrs. Madhavi Ingole  
Finance & Accounts Office, University of Mumbai &  
Member – Finance Committee.

Mr. Nilesh Mohile  
Chief Administrator, SVKM &  
Member- Finance Committee

Mr. Vinayak V. Dalvie  
Head, Zoology Department &  
Associate Professor, Member –  
Finance Committee.