

Minutes of the First meeting of the Finance Committee of SIES College of Commerce & Economics (Autonomous) was held on 23/01/2021 at 12 noon in the college auditorium.

The First meeting of the Finance Committee of SIES College of Commerce & Economics (Autonomous) was held on 23/01/2021 at 12 noon at the college auditorium. Following members and invitees were present.

Principal Dr.Nina Roy Choudhury	Chairperson
Dr. (CA) Pradeep D. Kamthekar	Finance & Accounts Officer, University of Mumbai
CA P. Sethuraman	Vice President , SIES
CA Prasanna Tambe	Member – nominated by Principal
CA Chandrashekhar Sawant	Invitee
Mrs. Prema Iyer (Registrar)	Invitee

Principal Dr.Nina Roy Choudhury, welcomed and introduced all the members. She also placed on record support extended by SIES Management and University of

Mumbai in the process of rolling out autonomy. She informed that the college has been granted autonomy on progressive basis and hence all FY degree college courses and PG First year courses will be covered under autonomy.

Principal Dr.Nina Roy Choudhury placed on record the composition of the Finance Committee of the autonomous college. She requested CA Prasanna Tambe to present documents regarding other items on agenda for discussion.

CA Prasanna Tambe placed on record the capital expenditure incurred by SIES management during the year 2019-20. It was briefly discussed by the members.

Dr.Nina Roy Choudhury , placed on record continued support of SIES Management thorough major renovation and upgradation of college facilities in 2019-2020.

CA Prasanna Tambe then presented the budget estimates of UGC grant for autonomous college. Dr. (CA) Pradeep Kamthekar suggested that the details of various items of budget estimates should be described with more specific information before sending it for the final approval and consideration to UGC. The same was accepted by the members of the committee. It was decided to approve

the given budget estimates in principle with the suggested changes to be incorporated in the said budget estimates of Rs.17,50,000.

CA Prasanna Tambe then presented the budget for autonomy related expenses (IQAC and NAAC) for the year 2020-2021. The same was discussed and approved along with valuable suggestions (to be incorporated in the same) from Dr. (CA) Pradeep Kamthekar and CA P.Sethuraman.

Thereafter the budget for Aided Courses and Unaided Courses (the self-financed programs) for the year 2020-2021 was placed on record for discussion. Dr. (CA) Pradeep Kamthekar made certain enquiries w.r.t. the budget for Aided and Unaided Courses and the same were answered to his satisfaction. He also asked, whether the college has paid all dues payable to the University of Mumbai. Dr.Nina Roy Choudhury informed to Dr. (CA) Pradeep Kamthekar that all such payments including affiliation fees, fees for autonomous colleges etc., have been fully remitted to the University of Mumbai, from time to time. He also suggested that the budget may be updated based on various events/activities till date as nine months of current financial year are already over and need to prepare and update the same on these lines. After detailed discussion, both the budgets were

approved subject to the changes to be incorporated as suggested by Dr. (CA) Pradeep Kamthekar.

Thereafter a statement showing course fees for all autonomous courses viz. FYBCOM, FYBMS, FYBBI, FYBAF, FYBSC IT, FYBFM, MSC IT PART 1, MCOM ACCOUNTANCY PART 1 and MCOM Banking & Finance Part 1 were presented in the meeting. It was noted that the fees for 2020-21 have been increased by Rs.497 for UG courses and Rs.545 for PG courses as compared with the fees for the year 2019-2020. Dr. Nina Roy Choudhury informed the committee that the small amount of increase in the fees was necessitated to absorb the increased cost of online education platform MS Teams and providing ERP based services for online admissions, examinations and other areas to the learners. After detailed discussion, the fee structure for year 2020-21 as placed before the meeting was approved and ratified.

Thereafter the details of Short term and Certificate Courses (Employability & Skill Development courses) were presented in the meeting. Dr. Pradeep Kamthekar provided valuable guidance for improvement of the various course contents. The same was noted with appreciation and promised to be incorporated wherever

applicable by the other members of the committee. The fees for these courses were approved as per details tabled in the meeting.

Thereafter the budget for M.Sc. (Data science) to be introduced for academic year 2021-22 (subject to approvals) was presented in the meeting. Dr. (CA) Pradeep Kamthekar looked into the course structure/syllabus as approved by the BOS. He stated that certain details of the given course budget would be required for its approval. It was decided to share the same with him on email and seek his approval on email only.

Dr. (CA) Pradeep Kamthekar also made certain suggestions for preparation of RUSA proposal and introduction of courses like B.Com. – Actuarial Studies. The same were noted with appreciation and promised by the other members of the committee to be pursued in due course.

The meeting ended with a vote of thanks by the Principal to all the members present in the meeting.