

FINANCE COMMITTEE

2020-21

Report on Meeting held through Circulation by Mail

The current situation due to the emergence of the Coronavirus pandemic has prompted us to have a deliberation with our Finance Committee through mail in the interest of the well-being of all. This will enable us to arrive at a consensus on various finance related issues pertaining to the Institution. Hence, it's a Finance Committee meeting by circulation mail, sent on 7th Nov, 2020

Agenda

1. Minutes of the Previous Meeting held on 16.10.2019.
2. Post facto Approval of proposed Budgets for 2020 – 2021.
3. Approval of Financials for MSc. Big Data Analytics & Rates of Faculty Remuneration.
4. Passing of Audited statement of A/c for 2019 – 2020.
5. Review of approval given for revision of College fees from 2020 - 2021.
6. Any other matter.

The following attachments are sent along with this notice and request the members to go through the same and send your observations, suggestion and approval for the same through mail by 30th November 2020.

List of Attachments:

1. Minutes of the Previous Meeting held on 16.10.2019.
2. Copy of proposed Budgets for 2020 – 2021.
(Autonomy Budgets & College Budgets)
3. Copy of Financials (Proposed Budgets) for M.Sc. Big Data Analytics introduced from 2020 – 2021.
4. Copy of Audited statement of A/c for 2019 – 2020.
5. **Explanatory Notes:**
 - a. ***Review of approval given for revision of College fees from 2020 – 2021:*** In the previous meeting held on 19.10.2019, it was decided to raise the college students' Annual fees by 20 % and also revise the Admission form charges. However due to COVID 19 Pandemic situation, and keeping in mind the UGC guidelines and the University directive not to increase any fees vide circular dated 21.6.2020, it was decided not to implement any raise in fees or admission form charges. Secondly the enhanced form charges already collected were being refunded to the applicants.
 - b. ***MSc. Big Data Analytics: Rates of Faculty Remuneration:***
The following rates of remuneration are proposed.

For Lecture of one-hour duration:

For External Visiting Faculty Rs. 1,000/- per Lecture.

For Internal Visiting Faculty Rs. 750/- per Lecture.

For Practical (One Practical of 3 hours):

For External Visiting Faculty Rs. 1,500/- per Practical.

For Internal Visiting Faculty Rs. 1,000/- per Practical.

To ensure a smooth functioning of the financial matters, you are requested to pass a resolution, in the attached format, on the following:

1. Passing of the Minutes of the Finance Committee meeting held on 16.10.2019
2. Approval of proposed Budgets for 2020 – 2021.
(Autonomy Budgets & College Budgets)
3. Approval of Financials (Proposed Budgets) for M.Sc. Big Data Analytics introduced from 2020 – 2021 & the Rates of Faculty Remuneration.
4. Passing of the Audited statement of A/c for 2019 – 2020.

All members ratified the resolutions by Monday 30th November 2020 thus enabling us to incorporate the modifications.

FINANCE COMMITTEE

2020-21

Minutes of Meeting

A meeting of the Finance Committee of Jai Hind College, Autonomous was held on Friday, 23rd July 2021 at 11.00 am through the Zoom platform.

The following members attended the meeting.

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| 1. Dr Ashok Wadia | - | Principal & Chairman |
| 2. Ms. Nandita Bhavnani | - | Management Nominee |
| 3. Mr. Jimmy P Wankedia | - | Teachers Nominee |
| 4. Mr. Maurice Monis | - | Registrar (Invitee) |
| 5. Mr. Sanjay Pereira | - | Chief Accountant (Invitee) |
| 6. Mr. Wilson Rao | - | Controller of Exams (Invitee) |

Members Absent:

Dr. Pradeep D. Kamthekar, Finance & Accounts officer, University of Mumbai had requested

for prior leave of absence which was granted as he was unable to attend the meeting.

However the Registrar informed the meeting that he was sent the Finance Committee agenda for the meeting along with all the relevant enclosures including the proposed Fee structure for the Self Financing Programs of B.Voc SD, B.Voc TTM and MSc Chemistry. Also sent the proposal for the Entrance Exam along with its charges. Even

though he had intimated his inability to attend the meeting by email, he had not highlighted any objections for the proposals sent along with the agenda.

The meeting began at 11.00 a.m. with the principal, as Chairman of the Finance Committee welcoming the members present for the meeting. At the outset Ms. Nandita Bhavanani expressed her displeasure for not receiving the mail in time which was clarified that the same was sent to her along with all other members on her yahoo mail which was also confirmed by Prof Jimmy and the confusion was cleared and it was noted that henceforth she would be informed both on her gmail as well as yahoo email ids.

The following points as per agenda were discussed.

- 1) **Minutes of the previous meeting** held on 28th November 2020 which were circulated in advance were discussed and approved.
- 2) **Approval of the Proposed Budgets for 2021 – 2022:** The Budget copies circulated in advance (Both Autonomy Budgets & Degree College Salary & Non-salary Budgets) were briefly discussed. Mr. Jimmy Wankedia wanted to know in the event of not receiving any grants from UGC whether the expenditure budgeted under Autonomy will be expended. The Principal Clarified that these expenditures are required under Autonomy. Hence, we will need to incur these expenses even with alternative resources. Ms. Nandita Bhavnani stated that she has gone over the details of the budgets

and it was satisfactory. Thus, the Budgets were duly approved as proposed by Mr. Jimmy Wankedia and seconded by Ms. Nandita Bhavnani.

- 3) **Approval of charges for the Entrance Exams for Admissions to P.G. Programs and U.G. Self-Financing Programs:** Further to the details note circulated in advance, Dr. Wadia explained that Jai Hind College has been receiving a large number of Applications from all over the country for its various Undergraduate Programs. As an Autonomous College its Statutory Bodies have a mandate to prescribe its own rules for admission in consonance with the Govt Policies. Hence in order to ensure quality of students the need to conduct an Entrance Exam to arrive at a Merit Order for admissions. It was further clarified that for arriving at the Merit order, there will be a weightage of 60% for the Entrance Exams and 40% for the Standard XII Board Results. An amount of Rs. 500/- will be charged as Entrance Exam Charges to defray the expenses which would include setting of Question Papers containing different modules, the use of infrastructure, expenses of the Third-Party Tech charges for conducting the online Test and process its results and other contingency expenses. It was also clarified that student who apply for multiple programs will be charged a maximum fee of Rs. 1000/- for Entrance Exams for two or more such programs. It was also brought to the attention of the

members that these charges which are very reasonable are on par with the fees charged by Pune University for its Online Entrance Exam announced this year. The Entrance Exam charges were proposed by Mr. Maurice Monis and were Seconded by Mr. Jimmy Wankedia and were duly approved.

- 4) Approval of Fee Structure for the Self-Financing B.Voc Degree Programs in Travel & Tourism Management and Software Development.** : Dr. Wadia informed the members that the UGC had approved 2 Vocational Degree Programs, viz B. Voc Travel & Tourism Management and B. Voc. Software Development from the Academic Year 2015 – 2016 and had funded it for the first 5 years and has asked the Colleges to continue the Programs on Self Financing mode fixing its of Fee structure. It is proposed to adopt the University prescribed fee structure for similar programs. Therefore, the University Fee structure prescribed in 2009 -2010 has been adopted progressively during 2021-2022 for the FY B.Voc Program, in 2022-2023 for the FY & SY B.Voc Programs and from 2023 -2024 for the FY, SY & TY B.Voc Programs **which is attached as Annexure I**

Ms. Nandita Bhavnani pointed out that the fee structure is very low and will we be able to sustain the programs with such fees. It was clarified that during the Pandemic it is proposed to go by those rates even though the University has not revised the fee structure for the

last 12 years, The Approval for the Fee Structure under the Self-Financing Program was proposed by Ms. Nandita Bhavnani and seconded by Mr. Jimmy Wankedia and the same was duly passed.

5) Approval of Fees for MSc. Chemistry Self Financing Program.:

Dr. Wadia informed the members that the College has been offering MSc Program in Chemistry which is an aided degree program for the past several decades with an intake of 10 students. In the past the Colleges were required to take only the Practicals while the Theory lectures were organized by the University at different clusters for all the Colleges. However, with Autonomy adopting our own syllabus, the college has to take care of not only the Practicals but also the Theory lectures. Hence it is not viable to run a program taking Theory & Practicals for only a batch of 10 students, that too with 3 different specializations of Physical, Inorganic, & Organic. Hence it is proposed to increase the intake from 10 students to 20 students with the increased intake seats being filled up with enhanced fee structure. In other words, the first 10 students will pay the aided Fees while the additional students will pay the enhanced fees structure. Hence the College proposes a Fee structure keeping in mind similar programs in other Colleges. Dr. Wadia proposed the enhanced Fee structure for MSc. Part I & II and the same was seconded by Ms. Nandita

Bhavnani and the proposal was passed. The enhanced fee structure duly approved **is enclosed as Annexure II**

6) Any Other Matter:

a. Approval of Fee Structure for the Proposed BBA (Industry Integrated) Program.: Dr. Wadia informed the Finance Committee that a New Degree program in collaboration with TCS Ltd has been proposed to be introduced from the Academic Year 2021 – 2022 with an intake of 60 students and a Fee structure of Rs. 55,100/-. In order to maintain the quality and standards, the College expects to draw industry expertise and experienced faculty. Being an Industry integrated program with emphasis on Job skills and Internship, it is expected to be a unique and popular program. The Fee structure was proposed by Dr. Wadia and seconded by Mr. Jimmy Wankedia and the proposal was duly approved. The Fee Structure as approved **is enclosed as Annexure III**

b. Revision in College Fee Structure: Dr. Wadia pointed out that ever since the introduction of Autonomy in 2018, the College has not increased its Fee structure even though many of the Autonomous Colleges have raised the fees from the first year of Autonomy itself. Jai Hind College, in the meetings of its

Statutory Bodies, has passed the increase in Fees from the Academic Year 2020-2021 but the same has been held in abeyance due to the Pandemic and the University & Govt guideline on freeze in fee structure during the Pandemic. Hence it is brought to the attention of the members that the Revised fee structure approved by it in 2019-2020 is still kept in abeyance and could be implemented when normalcy returns as we need finances to augment the College infrastructure and facilities for enhancement of quality mechanisms under Autonomy.

The meeting ended with a vote of thanks for the participation of the members in the meeting.

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