



# **JAI HIND COLLEGE**

Basantsing Institute of Science & J. T. Lalvani College of Commerce.  
and Sheila Gopal Raheja College of Management.  
*Autonomous*

## **Minutes of the Meeting of the Finance Committee**

**held on 5<sup>th</sup> January 2023**

A meeting of the Finance Committee of Jai Hind College, Autonomous was held on Thursday, 5<sup>th</sup>, January 2023 at 10.30 am in the College Board Room. The following members attended the meeting.


- |                                     |   |   |
|-------------------------------------|---|---|
| 1. Dr Ashok Wadia                   | - | Principal & Chairman  |
| 2. Prof. (Dr). CA Pradeep Kamthekar | - | Finance Officer of the University,<br>V.C. Nominee : Member |
| 3. Ms. Nandita Bhavnani             | - | Management Board Nominee                                    |
| 4. Dr. Rakhi Sharma                 | - | Co-ordinator (BMS & BBA Programs)<br>Invitee                |
| 5. Mr. Maurice Monis                | - | Registrar : Invitee   |
| 6. Mr. Sanjay Pereira               | - | Chief Accountant : Invitee                                  |

Members Absent: Mr. (C.A)Jimmy P. Wankedia was granted leave of absence as requested.

The meeting began with a welcome to the members and the following points of agenda were discussed.

- 1) **Approval of Minutes of Previous meeting held on 26th April 2022 :-** Since the minutes were circulated in advance no queries were brought up by any of the members. Hence the minutes of the previous meeting were approved unanimously.
- 2) **Passing of the Audited Statement of Accounts for the year 2021-22:-** The Audited Statement of Accounts for the year 2021-22 which was circulated in advance were briefly discussed. Ms. Nandita Bhavnani, representative of the college Management stated that these Audited Statement of Accounts were also discussed and approved in the meeting of the Managing Board of trustees. Prof. (Dr.) Pradeep Kamthekar, Finance & Accounts Officer of University of Mumbai observed that as per Audited Statement of Accounts, the Self Financing courses are running under a large deficit. He suggested that in order to sustain quality and compensate the large number of faculty on Management Rolls, it is desirable to review the fee structure. He advised that the proposal for revision of fees may be prepared and draft may be submitted to him in advance for his suggestions and guidance so that the final proposal may be taken up in the next meeting and finalized. The Audited Statement of Accounts were then passed unanimously.
- 3) **Any other matter:-** Prof. (Dr.) Kamthekar suggested as an Autonomous College, Jai Hind could take a lead in improving quality and offer courses on par with International Universities. He also advised that the college should take measures to introduce new programs and Short Term Skill Development courses to address the skill gaps among the graduating students. The members also agreed with the suggestion as under the New Education Policy various possibilities could be explored. Hence it is important to be competitive in any program that we offer.

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

  
**Principal**  
Jai Hind College  
**PRINCIPAL**  
**JAI HIND COLLEGE**





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## Minutes of the Meeting of the Finance Committee

held on 27<sup>th</sup> April 2023

A meeting of the Finance Committee of Jai Hind College, Autonomous was held online on zoom platform on Thursday, 27<sup>th</sup>, April 2023 at 4.00pm. The following members attended the meeting.

- |                         |   |   |
|-------------------------|---|---|
| 1. Dr Ashok Wadia       | - | Principal & Chairman                        |
| 2. Ms. Nandita Bhavnani | - | Management Board Nominee                    |
| 3. Dr. Rakhi Sharma     | - | Co-ordinator (BMS& BBA Programs)<br>Invitee |
| 4. Mr. Maurice Monis    | - | Registrar : Invitee                         |
| 5. Mr. Sanjay Pereira   | - | Chief Accountant : Invitee                  |

Members Absent: Following members were granted leave of absence as informed.

1. (C.A)Mr.Jimmy P. Wankedia– Faculty Member, Jai Hind College.
2. Prof. (Dr). CA Pradeep Kamthekar, Finance Officer of the University, V.C. Nominee : Member

The meeting began with a welcome to the members and the following points of agenda were discussed.

- 1) **Approval of Minutes of Previous meeting held on 5<sup>th</sup> January 2023:-**Since the minutes were circulated in advance no queries were brought up by any of the members. Hence the minutes of the previous meeting were approved unanimously.

2) **Approval of revision of fees structure :**

Mr Sanjay Pereira presented financial status of books of accounts for the last 2 years. As per the statements presented the deficit per student was Rs 7937 for 2021-22 and Rs 18904 for the year 2022-23 for Self-Finance courses. In case of Aided Courses, the deficit per student was Rs 6064/- for 2021-22 and Rs 6429/- for 2022-23. The cost of education is continuously increasing due to the inflation and payment of salaries to the Teaching and Non-Teaching Staff appointed on Management Roll due to the ban on appointment of staff by State Government wef 2016. Since the 7<sup>th</sup> pay scales are implemented for aided employees, it has been also brought to the notice that one-time market correction is required for the employees appointed on Management Roll.

In view of above it was proposed to revise the fees structure for the academic year 2023-24. Accordingly, the Committee approved hike of fees by 30% to 40% for the first year courses and 10% to 20 % for Second & Third Year Courses.

3) **Approval of Budget:** The Finance Officer, Mr. Sanjay Pereira presented the revised budget for the financial year 2023-24. The budget was prepared considering past years' deficit, increasing cost due to the inflation, market correction in the salaries of SFC and revision of fees structure. The budgeted deficit per student for SFC are Rs 11,586/- for Aided Courses Rs 11,470/- for the year 2023-24.

**Any other matter:-**Dr Ashok Wadia, The Principal , expressed gratitude and thanked Management for the financial support provided to College to meet the past deficit. He further requested Ms Nandita Bhavnani to extend Management's support in future to meet the financial deficit for the cause of education. Since Principal Dr Ashok Wadia is superannuating on 30<sup>th</sup> April 2023 the Members of the Committee thanked for all his efforts put up during his tenure of service for bringing the Jai Hind College on top position and conveyed their good wishes for all his future endeavors.

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



**Principal**

Jai Hind College

**PRINCIPAL  
JAI HIND COLLEGE**

