

**Vivekanand Education Society's College of Arts, Science and Commerce (Autonomous)**

**Minutes of Finance Committee meeting (2025-2026)**

The first Meeting for the academic year 2025-2026 was held as per the following details.

**Day: Thursday**

**Date: 22/01/2026**

**Time- 11.00 a.m.**

**Venue: VESASC Board Room Ground floor**

**Agenda for the Meeting:**

- (a) To approve the minutes of the previous meeting held on 11th April 2025.
- (b) To approve and advise the Governing Body to consider financial changes expected in the academic year 2024-25.
- (c) To approve the fee structure of BMS and BBA programs offered under AICTE by the college as per FRA.
- (d) To approve the estimated Budget for the academic year 2025-26.
- (e) To approve the Financial requirements of 2025 - 26 ( Requirement of Additional budget because of unforeseen expenses).
- (f) To brief the committee about PM-USHA grant.
- (g) To approve the audited accounts of 2024-25.

**Members of the Committee:**

1. Dr. Anita Kanwar (Principal and Chairman).
2. CA Santosh Kumar Ohja (Finance and Accounts Officer, University of Mumbai)
3. Mrs. Samhitha Sharma Kain (HOD & IQAC Co-ordinator)
4. Dr. Sunita Sherifani (Head Accountancy Department)
5. Mrs. Poonam Ghadge (Accounts- Aided)
6. Mr. Bala Subramanian (Accounts- SFC and Autonomous)

**Leave of absence was granted to**

Mr. Rajesh Ramrakhiani, Governing Body Nominee, Vivekanand Education Society.

The following points were discussed and/or approved.

**Agenda Item No. 1 :**

To approve the minutes of the previous meeting held on 11th April 2025.

**Resolution - Agenda Item No. 1:**

The minutes of the meeting held on 21st October 2024 were read and confirmed members of the Finance Committee.

### **Agenda Item No. 2 :**

To approve and advise the Governing Body to consider financial changes expected in the academic year 2024-25

### **Resolution - Agenda Item No. 2:**

“The Committee discussed the expected financial changes for the academic year 2024–25 and approved the proposal, recommending the same for consideration by the Governing Body.”

### **Agenda Item No. 3:**

To approve the fee structure of BMS and BBA programs offered under AICTE by the college as per FRA.

### **Resolution - Agenda Item No. 3 :**

- The fee is already approved by FRA so, No major changes were suggested in the fee structure. Fees structure was approved.

### **Agenda Item No. 4 :**

To approve the estimated Budget for the academic year 2025-26.

### **Resolution - Agenda Item No. 4:**

The Budget Estimates were presented and discussed in detail. CA Mr. Santosh Kumar Ohja offered certain suggestions on the proposed budget. He suggested that the ledger head ‘Professional Services Expenses’ be renamed as ‘Remuneration to CHB’. He further advised that justification should be provided only for those items where the actual expenses exceed the budgeted amounts. Items where expenses are less than the budgeted provisions should be retained for record purposes only and need not be presented in the budget. It was assured that the suggested modifications would be incorporated subsequently. Thereafter, the Budget Estimates were approved by the Committee members.”

### **Agenda Item No. 5:**

To approve the Financial requirements of 2025 - 26 ( Requirement of Additional budget because of unforeseen expenses).

### **Resolution - Agenda Item No. 5 :**

The Additional Budget because of Unforeseen expenses of PM-USHA were presented and approved by the committee members

**Agenda Item No. 6:**

To brief the committee about PM-USHA grant

**Resolution - Agenda Item No. 6:**

The members were briefed about the utilization and disbursement of the PM USHA grant. Around 70% of the grant is utilized. Members appreciated the efforts of the committee and records which are maintained.

**Agenda Item No. 7:**

To approve the audited accounts of 2024-25.

**Resolution - Agenda Item No. 7:**

Audited accounts for the year 2024-25 were approved by the Committee Members.

**Agenda Item No. 8:**

AOB

The meeting ended with thanks to the chair.

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