

Ref:IITWADA/PO/CF/2023/2403

Date: 26/06/2023

### Notice: Formation of Finance Committee

The Finance committee is vital committee among statutory committees. Constitution of this committee, its tenure, power and functions for the session of 2023-24 are stated as below:-

#### Finance Committee

The annual accounts and financial estimates of Institute shall be placed before the Finance Committee for scrutiny and thereafter submitted to the Governing Council together with the comments of the Finance Committee for approval.

#### Finance Committee

S. no	Name of member	Institute Affiliation	Committee Designation	Nominated by
1	Dr. Vikas Narain	Principal	Chairman	Ex-Officio
2	Mrs. Soniya Jain	Executive Director Ideal Foundation	Member	Permanent invitee
3	Mrs. Vaishali Parag Desai	Accounts Head	Convenor	BOG
4		Finance officer	Member	Mumbai University
5	Dr. Bachan Kumar	Professor	Member	Senior Prof./Dean nominated by principal
6	Mr. Somendra Sharma	Registrar	Member	Permanent invitee

7	Mrs. Monika Sachin Jauherkar	Accountant	Member	Permanent invitee
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**Tenure: The tenure of the members shall be two years**

**Powers and Functions:**

- To examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure in the light of the provisions available.
- To examine the annual statement of the accounts and financial estimates of the Institute prepared by the Finance and Accounts Officer and submit thereafter to the Governing Council for such action as it thinks fit.
- To recommend to the Governing Council the limits for the total recurring and non-recurring expenditure for the year based on the income and resources of the Institute, including the proceeds of the loans for productive work board of Management for such action as it thinks fit.
- To recommend to the Board of Management the limits for the total recurring and non-recurring expenditure for the year based on the income and resources of the Institute, including the proceeds of the loans for productive work.
- To recommend to the Governing Council productive investment and the Management of the Institutes assets and resources.
- To take necessary steps to have the Institute accounts audited by Auditors appointed by the Governing Council.
- To advise the Governing Council on matters related to the administration of the property and funds of the Institute.
- To advise on financial matters referred to it by the Governing Council, Academic Council or any other authority or Body or Committee or any officer of the Institute.

- To report to the Principal any lapse or irregularity in the financial matters this comes to its notice.



**Dr. Vikas Narain**  
**Principal**  
**Ideal Institute of Technology**  
At Post-Posheri, Taluka-Wada,  
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CC:

1. The Chairman (For Kind information)
2. Concern Members
3. Admin Office