FINANCE COMMITTEE POLICY

2026 Edition

Policy No. : EOMS 21001: 2018/Pol/G&FE/2025-2026/04

Sathyabama Institute of Science and Technology

(Deemed to be University)

Rajiv Gandhi Salai, Chennai – 600119, Tamil Nadu, India

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Particulars	**Details**
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DOCUMENT CLASSIFICATION : This document constitutes an official policy of the Deemed to be University. The provisions of this policy shall be implemented and interpreted in accordance with the applicable statutory and regulatory requirements, and in conjunction with other relevant policies, regulations, ordinances, and guidelines of the Institution.

FINANACE COMMITTEE POLICY

1. PREAMBLE

The Finance Committee is a statutory body constituted to advise and support the financial governance of the Deemed to be University. The Committee shall ensure proper financial planning, effective resource utilization, transparency, accountability, and compliance with the norms and regulations prescribed by the appropriate statutory and regulatory authorities. The Finance Committee shall function as an advisory and monitoring body for all matters relating to budgeting, financial administration, investments, expenditure management, and institutional financial sustainability.

2. OBJECTIVES

The objectives of the Finance Committee are to:

- Ensure sound financial management and institutional sustainability.
- Recommend annual budget estimates and financial plans.
- Monitor institutional income and expenditure.
- Ensure transparency and accountability in financial operations.
- Promote effective utilization of institutional resources.
- Advise on financial policies, investments, and procurement.
- Ensure compliance with statutory financial regulations and audit requirements.

3. CONSTITUTION OF THE FINANCE COMMITTEE

The Finance Committee shall be constituted by the competent authority of the Deemed to be University and shall ordinarily consist of the following members:

Sl. No.	Designation	Role
1	Chancellor / Nominee of Sponsoring Body	Chairperson
2	Vice Chancellor	Member
3	Registrar	Member
4	Finance Officer / Controller of Finance	Member Secretary
5	Nominee of the Sponsoring Society / Trust	Member
6	One Senior Academician	Member
7	External Financial Expert / Chartered Accountant	Member
8	Dean / Director (Administration)	Member

The composition may be modified as per the prevailing regulations of the University Grants Commission (UGC) and the institutional statutes.

4. TENURE OF MEMBERS

- The tenure of members shall ordinarily be three years.
- Members may be reappointed based on institutional requirements.
- Any vacancy arising during the tenure shall be filled by the competent authority.

5. FUNCTIONS OF THE FINANCE COMMITTEE

The Finance Committee shall perform the following functions:

5.1 Budget and Financial Planning

- Examine and recommend the annual budget estimates of the Institution.
- Review revised and supplementary budgets.
- Recommend allocation of financial resources among departments and units.

5.2 Financial Oversight

- Review periodic financial statements and expenditure reports.
- Monitor institutional revenue, liabilities, and commitments.
- Ensure financial discipline and cost-effective administration.

5.3 Audit and Compliance

- Examine internal and external audit reports.
- Monitor compliance with audit observations and statutory requirements.
- Recommend corrective measures wherever necessary.

5.4 Resource Mobilization

- Recommend measures for resource generation through:
    - Research grants
    - Consultancy projects
    - Endowments
    - Industry collaborations
    - Alumni contributions
    - Sponsored projects

5.5 Investment and Asset Management

- Advise on investment of institutional funds as per applicable norms.
- Review major capital expenditure proposals and infrastructure projects.
- Monitor effective utilization and maintenance of institutional assets.

5.6 Procurement and Financial Policies

- Recommend policies relating to procurement, financial delegation, asset management, and expenditure control.
- Ensure transparency in financial approvals and procurement procedures.

5.7 Scholarships and Welfare Measures

- Review financial assistance schemes, scholarships, and welfare initiatives for students and staff.

6. MEETINGS OF THE COMMITTEE

- The Finance Committee shall meet at least four times during each academic year.
- Special meetings may be convened by the Chairperson whenever necessary.
- Notice and agenda for meetings shall be circulated in advance.
- One-third of the total members shall constitute the quorum.
- Decisions shall be taken through consensus or majority approval and recorded in the minutes.

7. POWERS OF THE FINANCE COMMITTEE

The Finance Committee shall have the authority to:

- Scrutinize and recommend financial proposals.
- Review major expenditure and capital investment plans.
- Seek clarifications from departments regarding financial matters.
- Recommend financial reforms and best practices.
- Suggest measures for improving institutional financial sustainability.

8. MAINTENANCE OF RECORDS

- Proper records of meetings, agenda, minutes, financial statements, and recommendations shall be maintained by the Member Secretary.
- Financial records shall be preserved as per institutional and statutory requirements.

9. TRANSPARENCY AND ACCOUNTABILITY

- The Committee shall ensure transparency, integrity, and accountability in all financial decisions
- All members shall disclose any conflict of interest, if applicable
- Financial operations shall be subject to periodic audit and review strictly in accordance with rules in existence

Issued by
Dr.G.Sundari
(Registrar)

Dr. G.SUNDARI,M.E., Ph.D.,
REGISTRAR
SATHYABAMA
INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)
Jeppiaar Nagar, Rajiv Gandhi Salai,
Chennai-600 119.

S. SRINIVASAN
ADVOCATE-HIGH COURT
&
COMMISSIONER OF OATHS
Chamber No: 13, Law Chambers,
High Court Buildings, Chennai-600 104
Ph: 044-25587404, Cell: 98402 40091

Recommended by
Dr.B.Sheela Rani
(Vice Chancellor)

Dr.B. SHEELA RANI, M.S. (By Research), Ph.D.,
VICE-CHANCELLOR
SATHYABAMA
INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)
Jeppiaar Nagar, Rajiv Gandhi Salai,
Chennai - 600 119.