



GSFC
UNIVERSITY

EDUCATION RE-ENVISIONED
An ISO 9001:2015 Certified

Finance Committee

GSFC University
Administration Department
Office Order No: DIR(Admin)/072025/91
5th July, 2025

GSFC University is a CSR initiative of GSF Ltd. and hence operates as a "Not for Profit" making institution. Further GSFC U is in its formative years and hence for development of various infrastructures requires capital expenditure to be incurred to sustain the growth of the institution in line with the Institutional Development Plan (IDP).

As a result, finalization of appropriate Capital Budget, monitoring of expenditure and cash flow and periodical review of financial status is required to be ensured in a systematic way with focused approach.

In view of the above, GSFC University management has constituted a Finance & Audit Committee in accordance with the provisions of the First Statutes of GSFC University, as per Office Order No. GSFC/HR/OO/COMM/Fin/20 dated 16.01.20. Considering the changes in the Management Level, the Finance & Audit Committee was reconstituted vide Office Order No. 4786 dated 18.01.2021, Office Order No. 6071 dated 24.05.2023 and Office Order No. Director/ADM/112024/165 dated 13.11.2024.

In view of the changes at organization management level, the subject Finance & Audit Committee is reconstituted as detailed in the table here under.


Sr. No.	Name of the Member	Designation	Remarks
1	Shri P. K Taneja, IAS (Retd.)	President	Chairman
2	Prof. G R Sinha	Provost	Member
3	Shri R. B. Panchal	Director (Admin)	Member
4	Shri M K Barot	Director Campus & Dy. Director (Admin)	Member
5	Shri S. K. Bajpai	SVP (Finance & Legal) & CFO, GSFC Ltd.	Member
6	Shri D T Shah	CFO GSFC U	Member Secretary



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4. The Role and responsibilities of the subject committee shall be as detailed in **Annexure - 1** attached.
5. The Committee shall meet at least twice in a year or earlier as per the requirements and submit the report to management as required.
6. The Committee shall remain in force till further order.


R B Panchal
Director (Admin)

To,
All Concerned

Cc:

President's Office, GSFC University
Provost's Office, GSFC University,
Director (Admin)'s Office, GSFC University
Registrar's Office, GSFC University
Director Campus & Dy. Director (Admin), GSFC University
Deans /HoDs/ Associate Deans, GSFC University
Department of Computer Science & Engineering
Department of Chemical Engineering
Department of F & EHS
Department of Chemical Sciences
Department of Life Sciences
Department of Computer Applications & Data Science
Department of Management Studies
Department of Student Affairs
Department of Examination & Assessment
Department of Account & Finance
Department of Internship & Placement
Department of Information Technology Enabled Services
Department of Administration
Select File – Registrar (I/C), GSFC University

The Role and responsibilities of the Finance Committee

Subject to the Provision of the Act, Statutes and Ordinances, and the control and supervision of the Governing Body and the Board of Management, the Finance Committee will administer and execute the following powers and functions:

- i. To scrutinize the annual accounts and the financial estimates of the University;
- ii. To review the financial position of the University from time to time and recommend to the Board of Management regarding any action to be taken;
- iii. To make recommendations to the Board of Management on all proposals involving raising of funds, receipts and expenditure;
- iv. To provide guidelines for investment of surplus funds;
- v. To make recommendations to the Board of Management on all proposals involving expenditure for which no provision has been made in the budget or for which expenditure has been incurred in excess of the amount provided in the budget;
- vi. To fix the limits for the total recurring and non-recurring expenditure for the year based on income and resources of the University and to ensure that no expenditure is incurred by the University in excess of the limits so fixed;
- vii. To devise the purchase policy for procurement of various items/ goods and services;
- viii. To consider the internal audit report and implement the suggestions of the auditors, if feasible; and
- ix. To exercise such other powers and perform such other functions as may be conferred or imposed upon it by the Act, Statutes and Ordinances, Governing Body, Board of Management, President and Provost.