



## MANDATE OF FINANCE COMMITTEE

### Composition

The Committee shall comprise of a Chairperson with substantial Accounting, economic or Financial experience, plus four other members other than the Chairperson of the Board appointed by the Board. The Chairman shall have an ordinary vote and a special vote in case of a tie vote.

### Functions

- (1) To consider and commend to Board for approval annual estimates and final accounts.
- (2) To monitor expenditure and revenue performance with reference to approved budgets and recommend remedial action in case of slippages or overspending.
- (3) To review financial procedures and practices for enhancing control and promoting transparency.
- (4) To undertake spending review to improve the quality of expenditure.
- (5) To establish procedures for procurement of goods, services and work.
- (6) To consider tender evaluation reports and decide on the award of contracts for all procurement exceeding Rs 500,000.
- (7) To consider and pronounce upon management proposal for asset disposal.
- (8) To make any other recommendations as it thinks fit to the Board.