



Finance & Accounts/2026-27/302.

Date: 01.08.2026

URGENT

C I R C U L A R

To,

1. All Principals of the Colleges conducted by S.N.D.T. Women's University.
2. All Directors/Heads/Co-ordinators/In-Charge of the University Departments at Churchgate, Juhu, and Pune Campuses.

Subject: Implementation of policy and guidelines for Related Party Disclosure Policy and its disclosure note in Financial Statements of the University.

Considering the on-going forensic audit and requirement for disclosure in audited financial accounts, draft policy framework, guidelines and declaration form has been kept for approval

1. Purpose

The purpose of this Policy is to establish procedures for identification, declaration, review, monitoring and disclosure of Related Party Relationships and Related Party Transactions in the accounts of SNDT Women's University in accordance with applicable Accounting Standards, Government directions, University Statutes, and audit requirements of the Comptroller and Auditor General of India (CAG).

2. Scope

This Policy shall apply to:

- a) Vice-Chancellor
- b) Pro Vice-Chancellor
- c) Registrar
- d) Finance and Accounts Officer
- e) Directors/Heads of Departments/Centres having financial or administrative powers
- f) Members of the Management Council
- g) Members of the Finance Committee
- h) Members of Purchase/Procurement Committees
- i) Any other person designated by the University as Key Management Personnel (KMP)
- j) An employee(permanent/contractual):
 - Participates in procurement decisions,
 - Is on a purchase committee,

- Has delegated financial powers,
- Owns or controls a vendor supplying goods/services to the university,
- Has a spouse/relative dealing with the university.

In such cases, the transaction should be examined and may require disclosure and conflict-of-interest documentation.

3. Definition of Related Party

For the purpose of this Policy, Related Party shall include:

- a) Key Management Personnel of the University.
- b) Close relatives of Key Management Personnel.
- c) Firms, companies, trusts, societies, LLPs or other entities in which Key Management Personnel or their close relatives have substantial interest, control, ownership, partnership, directorship, trusteeship or significant influence.
- d) Any other relationship requiring disclosure under applicable Accounting Standards or Government directions.

4. Related Party Transactions

The following transactions shall be examined for disclosure:

- a) Procurement of goods and services.
- b) Consultancy assignments.
- c) Rent, lease or licence arrangements.
- d) Sponsorships, grants and collaborative projects.
- e) Contracts for printing, construction, maintenance, software, professional services and supplies.
- f) Any other financial transaction involving a related party.

5. Annual Declaration

All persons covered under this Policy shall submit an Annual Related Party Declaration at the beginning of every financial year and update the declaration whenever any material change occurs.

6. Review and Monitoring

The Stores Department / Finance and Accounts Department shall:

- a) Maintain a Register of Related Parties.
- b) Review transactions during the year.
- c) Obtain confirmations wherever necessary.
- d) Prepare disclosures for inclusion in annual financial statements.

7. Disclosure in Accounts

Related Party Transactions identified during the year shall be disclosed in the Notes to Accounts in accordance with applicable accounting requirements and audit guidelines.

8. Conflict of Interest

Any person having an interest in a transaction under consideration shall disclose such interest and shall abstain from decision-making relating to that transaction.

9. Responsibility

The Registrar and Finance & Accounts Officer shall be responsible for implementation of this Policy and maintenance of supporting records.

Annual Related Party Declaration Form

SNDT WOMEN'S UNIVERSITY
ANNUAL RELATED PARTY DECLARATION
(Financial Year _____)

1. Name: _____

2. Designation/Position: _____

3. Department/Authority/Committee: _____

4. I hereby declare the following interests:

A. Proprietorships/Firms/Partnerships/LLPs in which I or my close relatives have an interest: _____

B. Companies in which I or my close relatives are Directors, Shareholders or Key Personnel: _____

C. Trusts, Societies, NGOs or Educational Institutions with which I or my close relatives are associated: _____

D. Vendors, Contractors, Consultants or Service Providers having business dealings with SNDT Women's University and in which I or my close relatives have any interest: _____

E. Any other interest that may give rise to an actual or perceived conflict of interest: _____

5. Declaration

I certify that:

a) The information furnished above is true and complete to the best of my knowledge.

b) I shall promptly inform the University of any change in the above information during the financial year.

c) I shall disclose any conflict of interest arising in any matter placed before a University authority, committee or decision-making body and shall recuse myself where required.

Date: _____

Signature: _____

Name: _____

Designation: _____

Suggested Note to Accounts

You may include the following note in the annual financial statements:

"The University has obtained annual declarations from Key Management Personnel, members of statutory authorities and other designated officials (including all permanent/contractual employee) regarding related party interests. Based on such

declarations and records examined, related party transactions identified during the year have been appropriately disclosed. No material related party transactions, other than those disclosed in the Notes to Accounts, came to the notice of the University."

Agenda item no 13

Policy and guidelines for Related Party Disclosure Policy and its disclosure note in Financial Statements of the University.

Resolution Passed in Management council held on 22.06.2026.

RESOLUTION

FURTHER RESOLVED that, it be noted that the practice relating to related party disclosures, transparency and avoidance of conflict of interest is already being followed by the University as an established practice.

FURTHER RESOLVED that, the present Policy is approved solely for the purpose of formally documenting and codifying the existing practice of the University to meet Government, audit, financial reporting and record-keeping requirements, and shall not be construed as introducing any new rule, procedure or requirement.

FURTHER RESOLVED that the Scope of the Policy shall include Deans of Faculties. This is the general practice of the University however we putting it in the form of policy for approval of the management council but it is in practise.

During the discussion, the Vice-Chancellor observed that the University is a century-old institution and that the practice relating to related party disclosures, transparency and avoidance of conflict of interest has been in existence and followed by the University for many years. The proposed policy does not introduce any new rule, procedure or requirement. The practice is already being followed by the University; however, for the purposes of Government requirements, audit compliance, financial statements and maintenance of official records, it is necessary that the same be formally documented. Accordingly, the matter has been placed before the Management Council for formal approval and documentation of the existing practice.


(Vikas Vinayak Desai)
Finance & Accounts Officer

Copy for information:

1. Hon'ble Vice-Chancellor's, S.N.D.T. Women's University, Mumbai - 400 020.
2. Hon'ble Pro Vice-Chancellor's, S.N.D.T. Women's University, Mumbai - 400 020.
3. Registrar, S.N.D.T. Women's University, Mumbai - 400 020.

Copy for Finance & Accounts Section Record:

Finance & Accounts Section - Standing Order File.