

AMRAPALI SAPPHIRE PHASE II APARTMENT OWNERS ASSOCIATION

Sector -45, Noida (U.P)

(Registration No. GBN/01083/2019-2020, Under Societies Registration Act 1860)

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Ref. FIN/SOP/PRE-5

Dated 08.09.2024

Standard Operating Procedure (SOP) for Finance Committee

1. Objective

The Finance Committee aims at assisting and recommending actions to Board of Management (BOM) of the Amrapali Sapphire Phase 2 Apartment Owners Association (AOA) for:

- Financial planning
- Financial management
- Financial decision-making

The committee ensures that financial resources are:

- Used effectively
- Managed transparently
- Aligned with the organization's goals and legal obligations

2. Scope and Responsibilities

2.1 Financial Planning and Reporting

- Create an annual budget
- Produce quarterly reports on:
 - Excess funds
 - Shortfall of funds
 - Utilization of resources
- Maintain accurate financial records

- Provide regular financial reporting

2.2 Financial Management

- Manage cash flow
- Assess financial health
- Develop financial policies
- Ensure compliance with financial policies

2.3 Long-term Planning

- Conduct long-term financial planning
- Manage investments
- Oversee fund management

2.4 Auditing and Compliance

- Coordinate audits
- Implement audit recommendations
- Ensure compliance with:
 - Taxes
 - GST
 - Other relevant regulations (for both AOA and vendors)
- Blacklist vendors who don't follow required regulations

2.5 Revenue and Resource Management

- Advise on revenue generation strategies
- Oversee utilization of resources

2.6 Additional Responsibilities

- Take up any other finance-related issues with prior written approval from BOM
- Address any matters referred by BOM from time to time

3. Meeting Protocol

3.1 Frequency

- Meet as frequently as required
- Minimum of one meeting per month to discuss:
 - Ongoing tasks

- Future plans

3.2 Meeting Notification

- Convener/Co-convenor to inform date & time at least 48 hours in advance
- Reschedule if more than 25% of members have reservations
- 48-hour notice may be waived if majority agrees

3.3 Minutes

- Record minutes for each meeting
- Preferably signed by all attendees
- Share with all committee members and BOM within 3 days

3.4 Quorum

- At least 1/3rd of committee's strength (including Convener and Co-convenor)
- Reschedule if quorum not met
- If quorum still not met in rescheduled meeting:
 - Proceed with discussions
 - Circulate minutes to entire committee
 - Decisions valid if majority agrees/ratifies

3.5 Advisors and BOM Coordinator

- Invite appointed advisor(s) to meetings
- Capture advisors' views in minutes
- Include designated BOM Coordinator in all committee groups & communications

4. Decision-Making Process

- All decisions/recommendations made by majority of committee strength
- Decision can be made by:
 - Physical/virtual presence
 - Assenting to/ratifying by circulation
- Conduct voting in case of split views
- BOM has deciding vote in case of a tie

5. Budgeting and Financial Management

- Submit annual budget proposal to BOM by specified deadline

- All expenses must be:
 - Pre-approved by BOM
 - Documented with receipts

6. Reporting and Documentation

6.1 BOM Coordination

- Mr. Vishwendu Rai Sharma has been designated as BOM coordinator for the committee

6.2 Information Requests

- Committee may request information/documents from BOM or maintenance office
- Coordinate through Convener/Co-convener and Designated Board Member

6.3 Record Keeping

- Convener must maintain records of:
 - All activities
 - Communications
 - Transactions

6.4 Reporting

- Submit monthly report to BOM summarizing activities

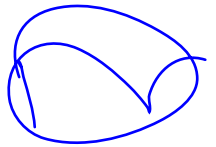
7. Code of Conduct

- Act in the best interest of the community
- Maintain transparency in all operations
- Disclose any conflicts of interest
- Abstain from voting where conflicts exist
- Maintain respect and professionalism in all interactions
- Protect resident data:
 - No transfer to personal possession
 - No sharing with family/friends
- No public disclosure of information without BOM approval
- All committee decisions must be approved by BOM before application or sharing with residents

8. Conflict Resolution

- Resolve disputes internally through discussion and consensus
- Escalate unresolved issues to BOM for mediation and decision
- BOM decision is final and binding

Note: "Member/s" also include Convener/Co-convener/s.



8.9.24
(DPS RAJESH)
PRESIDENT