



Minutes of the 12th Finance Committee Meeting

Held on : 31.05.2018 (Thursday)
Venue : Conference Hall, H.H.O.
Time : 11.30 a.m.

The following were present:

1. Dr. Anand Jacob Verghese, Pro Chancellor, HITS	Patron
2. Dr. K.P.Isaac, Vice-Chancellor, HITS	Chairman
3. Mr. Ashok Verghese, Director, HITS	Member
4. Mrs. Asha Mathen, Director, Barclays Wealth	Member
5. Mr. R. Venkatesh, Auditor	Member
6. Dr. N. Vasudevan, Dean (Academics), HITS	Member
7. Dr. Pon. Ramalingam, Registrar, HITS	Member
8. Ms. Nasreen Banu, Finance Controller.	Secretary

Dr. V.J. Philip, Deputy Director, HCAS and Mr. R. Subramanian, Additional Finance Manager, members expressed their inability to attend the meeting.

1. Opening Remarks by the Vice-Chancellor

At the outset, the Vice-Chancellor extended a warm welcome to the members of the Finance Committee. He stated as follows: -

- The UGC has graded our Institution under Category II based on the NAAC score of 3.30. We have to score 3.5 plus to move to the Category I which gives more autonomy to start new departments and courses.
- NIRF Ranking. Our institution is placed in the band of 101-150 in the NIRF Ranking 2018, which is slightly better than previous year ranking band of 151-200. We need to achieve rankings within 100. This year we have secured 37 marks out of 100 and expected to secure at least 10 more marks in the next NIRF rankings. The budget should be focused in such a way that we have to bring in necessary infrastructure, academic progression and research activities to achieve this target. We have secured only 3.5 out of 30 marks for research activities. We should focus more on promoting research.
- The NAAC & NBA Accreditations and NIRF Rankings will showcase our position to the outside world. The budget needs to be focused on improving our Accreditation status and NIRF Ranking.

- Implementation of the 7th Pay Commission will certainly impact on our budget for which we have to work out the modalities.

2. **Address by the Pro Chancellor.**

The Pro Chancellor accorded a warm welcome to all the members. He informed that the budget needs to focus on the following: -

- Creating infrastructure to cater to the needs of 10,000 students.
- We have constraints to increase tuition fees due to pressure from the parents. The loan approval process through banks is slow and we have to look for other options for mobilizing funds through alumni, industry, funded research projects etc.
- Expenditure on salary is increasing every year and implementation of the 7th Pay Commission certainly will impact on our budget.
- We are in the right direction for improving NIRF rankings within first 100 rankings, achieving a score of 3.5 in NAAC and NBA Accreditation for all eligible programmes.
- We have to create the required infrastructure facilities to attract foreign students and quality faculty members.
- He stressed for effective industry collaborations, Research and consultancy.
- He appreciated the contributions made by the academic and supporting team for revision of curriculum and syllabi.

3. **Confirmation of the Minutes of the 11th Finance Committee Meeting held on 27.11.2017.**

Minutes of the 11th Finance Committee Meeting held on 27.11.2017, circulated to all members was approved.

4. **Action Taken Report on the 11th Finance Committee Meeting held on 27.11.2017.**

Action Taken Report on the 11th Finance Committee Meeting held on 27.11.2017 placed before the members was confirmed.

5. **Budget for the year 2018 - 19.**

- The budget presented for 2018-19 have been approved with changes suggested. The revised Budget as per discussion held in 12th Finance Committee meeting will be made by the Finance Controller/Secretary.
- Henceforth, the Finance Committee is to be scheduled in the month of March itself to approve the Budget for the next financial year.
- Focus should be given on capital outlay by the departments so that the Management can plan the budget accordingly.
- The departments should also present the utilization of the budget till January of that year during the meeting.
- The approved budget will be reviewed by the Finance Committee in September.
- Research and lab equipment should be shown in Capital Expenditure under the head “Research / Lab Equipment” instead of under ‘Revenue expenditure’.
- Incentives to Faculty Members for publishing papers should be included under the Head “Research”.

6. **To discuss about the Implementation of 7th Pay Commission recommendations to staff of HITS.**

The members suggested that Entry level category of faculty members may be placed on probation for a period of 2 years on fixed Salary. Professors above 60 years of age who have retired from the Government services may be employed on contractual basis with consolidated pay. This will reduce our financial commitment considerably.

The HR Department should prepare a report on ways & means regarding the commitments for the implementation of the 7th Pay Commission by analysing the financial implications.

7. **Details of Scholarships paid during the academic year 2017-18.**

The following statement which shows the amount of scholarships paid to the students during the academic year 2017-18 was placed before the Finance Committee:

	First Year		Second Year		Third Year		Final Year	
	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.
MERIT	938	74299465	581	40341125	566	38410750	308	19469750
MCM	2	280500	4	605000	3	412500	6	838000
SPORTS	37	3721500	32	4143500	28	2856000	8	1907000
TOTAL	977	78301465	617	45089625	597	41679250	322	22214750

	Total Number of Students	Total Amount in Rs.
Grand Total	2,513	18,72,85,090

SUMMARY OF SCHOLARSHIPS

Year	Number of Students	Rupees in Crores
First Year	977	7.83
Second Year	617	4.51
Third Year	597	4.17
Fourth Year	322	2.22
Total	2,513	18.73

Noted.

8. Any other business with the permission of the Chair.

- (a) It was suggested that funds to be generated through the Alumni and industry involvement to meet the infrastructure requirements. Initiatives should be taken by the HODs and Professors in this regard and we can dedicate the facility created by Alumni / Industry in their names.
- (b) The Pro Chancellor requested the Dean (Academics) to analyze the strength and weaknesses of the University in each category in the last NIRF Rankings and submit a report within a week.

The meeting concluded with a vote of thanks by the Convener.

Sd/- xxx xxx

FINANCE CONTROLLER.