



Minutes of the 13th Finance Committee Meeting

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Held on : 12.10.2018 (Friday)

Venue : Conference Hall, H.H.O.

Time : 12 p.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. Dr. V.J. Philip, Deputy Director, HCAS	Member
5. Mr. R. Venkatesh, Auditor	Member
6. Mrs. Asha Mathen, Director, Barclays Wealth	Member
7. Dr. N. Vasudevan, Dean (Academics), HITS	Member
8. Dr. Pon. Ramalingam, Registrar, HITS	Member
9. Ms. Nasreen Banu, Financial Controller.	Secretary

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. This alone is not sufficient for us to sustain in today's competitive environment. We have to get higher rankings in the NIRF-2019 and our B.Tech. / M.Tech. programmes need to be accredited by NBA. We are now in the process of getting NBA Accreditation for five UG programmes. This is one step by which we are trying to improve the credibility of our courses we offer. There are two levels of NBA Accreditations as per the facilities available. If we have all the facilities, we will get it for 6 years otherwise for only three years. The NBA committee is likely to visit our campus in February 2019 for assessment. At the moment, we require more improvement in the infrastructure and faculty which will qualify us for better grade in the Accreditation.

- We have to start new courses and to provide the necessary infrastructure. He sought advice and suggestions of the members to improve the infrastructure.
- Some of the buildings are 20-25 years old and that point of time those buildings were the best. But now-a-days, parents and students are expecting modernized buildings, air-conditioned classrooms and hostels. Hence we also need to revamp / refurbishing our existing buildings.
- Faculty Student Ratio. If the ratio is 1:15 we will get Accreditation for six years. As per AICTE norms Faculty Student Ratio is 1:20, we are in between 1:15 and 1:20.
- We are also encouraging research by UG students to happen. We have employed an external agency for UG Mech Engineering students to promote research. We expect at least 50 more research publications in next two years from the UG Students.
- We are getting our income only through fees only. This is the major problem faced by all the private universities today. The resources which has to be generated from the consultancy and research is not happening. The faculty is not that much qualified to get funding from the external agencies. We are slowly training them to apply for project proposals for getting funds from the external agencies and industries
- We have converted a hostel into PG Classrooms. We are slowly improving our infrastructure, but more and more resources are required to meet our requirements.
- The admission in our University is good, even though the demand for the engineering courses is coming down in most of the States. We need to give more focus on Liberal Arts.

2. Address by the Pro Chancellor.

The Pro Chancellor accorded a warm welcome to all the members. He informed the following: -

- (a) Our University is just ten years old. We have achieved many in the short span of time, but we have to go a long way and great challenges are

ahead. It all depends how the leadership is going to address all those challenges.

- (b) More autonomy is to be provided to departments for utilizing the budget and achieving the results.
- (c) Sourcing manpower, compensation is extremely difficult today because of competitions among self-finance Colleges and deemed to be universities.
- (d) As Vice Chancellor mentioned, we are only drawing resources from the fees. He stressed for the partnerships with the industries. We can have tie ups with the industries which can really contribute and fund us. The faculty members should be encouraged to have an active industry relationship. An Industry Institution Collaboration Centre needs to be established.
- (e) He appreciated the efforts taken by the finance team for changes made in the taxation system and in the complexity of filing the returns etc.
- (f) We have to create an endowment fund for the gratuity and for other purposes. We should also create an internal fund for which the staff can also contribute and the interest accrued from that can be utilized for offering scholarships to the students, as the scholarship amount is increasing year by year. We need to attract the best talents in the country into the campus.
- (g) We have contributed for flood relief fund for Kerala. All the staff and students have contributed to the Kerala Flood Relief. The committee placed on record its appreciation to everybody for this noble cause.
- (h) We should not miss out funds from the funding agencies due to lack of GST registration.
- (i) He stressed for the optimum utilization of facilities created at the University.
- (j) He emphasized to create facilities for the co-curricular and extracurricular activities.

(k) Student admission needs to be increased year on year to improve revenue generation.

3. Confirmation of the Minutes of the 12th Finance Committee Meeting held on 31.05.2018

Minutes of the 12th Finance Committee Meeting held on 31.05.2018, circulated to all members was approved.

4. Action Taken Report on the 12th Finance Committee Meeting held on 31.05.2018.

Action Taken Report on the 12th Finance Committee Meeting held on 31.05.2018 placed before the members was confirmed.

5. Minutes of the meeting of the Fee Fixation Committee held on 12.10.2018.

The Minutes of Fee Fixation Committee Meeting held on 12th October 2018 was approved.

6. Audited Financial Statement for the year 2017-18.

Members noted the audited financial statement for the year ending 31.3.2018.

7. To review the Budget for the year 2018-19.

The Committee suggested that the budget for the year 2018-19 needs to be revised and circulated to all concerned. The committee suggested to consider the following during the preparation of the revised budget:

- (a) Sl. No 2 - Tuition Fees to be increased from Rs. 12000 lakhs to Rs. 13500 lakhs.
- (b) Sl No 11 – Electricity charges to be increased from Rs. 220 lakhs to Rs. 240 lakhs.
- (c) Sl No 15 – Advertisement and Publicity need to be increased from Rs. 700 lakhs to Rs. 1000 lakhs.
- (d) Sl No 18 – Training expenditure to be increased from Rs. 150 lakhs to Rs. 300 lakhs.
- (e) Sl No. 25 – Scholarships, Prizes and Awards, Events to be increased from Rs. 1000 lakhs to Rs. 2400 lakhs.

- (f) Additional budget for the NBA accreditation and infrastructure etc. to be included.
- (g) Additional provisions for the new courses in the budget are to be provided
- (h) Alumni support to be mentioned as a separate head irrespective of the income.

8. Details of Scholarships paid during the academic year 2018-19.

The following statement shows the amount of scholarships paid to the students during the academic year 2018-19:

	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	926	83316000	920	65631375	531	37552625	535	37206125
MCM	2	364000	2	66000	5	662750	3	412500
SPORTS	53	7917250	38	3391500	22	3023500	6	586500
TOTAL	981	91597250	960	69088875	558	41238875	544	38205125

	Total Number of Students	Total Amount in Rs.
Grand Total	3,043	24,01,30,125

SUMMARY OF SCHOLARSHIPS

Year	Number of Students	Rupees in Crores
First Year	981	9.16
Second Year	960	6.91
Third Year	558	4.12
Fourth Year	544	3.82
Total	3,043	24.01

Noted by members and suggested the following: -

- (a) It was decided that the scholarship need to be linked with the performance of the students. An undertaking to be taken from parents and students that the scholarship sanctioned is subject to review based on the academic performance of the students. The students who have not taken any scholarship in the first year but performed well in the subsequent years may

be considered for scholarship in 2nd, 3rd and 4th year. The aspect has to be clearly briefed to our marketing team.

- (b) Details of availability of minority scholarship should be informed and uploaded in the website during the time of Admission.

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

- (a) We need to sign agreements with two or three banks for offering educational loan facilities for students in less interest rate. Application forms can be sold through banks. The institution should not be the guarantor for any of the loan taken by the students.
- (b) Alumni are our brand ambassadors. Since the contribution from the alumni is very limited, we have to think about of better alumni relationship in order to raise funds from alumni. For this purpose, a committee has to be constituted.
- (c) The Vice Chancellor informed the following: -
 - (i) He stressed to increase the admission of girl students as it is now less than 20%. We can announce some additional scholarship to attract more number of girl students
 - (ii) He suggested that Annual Parking fee may be prescribed for the students to discourage them to come to the University in Two / Four Wheelers.
 - (iii) We are in the process of introducing 5 B.Voc. courses. Only classroom facilities and minor equipment are required.
- (d) The auditor suggested the following to reduce the expenditure: -
 - (i) Full time Ph.D. scholars may be employed as teaching assistant.
 - (ii) Staff can be employed on contract basis as 25% contract staff is permissible.
 - (iii) Reduction in the loan interest rate.
 - (iv) Conduct of short term courses after working hours and during weekends with the existing faculty which can generate funds. 40% of

the revenue generated from the course can be met out for the faculty payment and course cost.

- (e) The auditor informed that we are working on for getting GST Registration. We have to file a monthly return and declare inputs on a monthly basis. After submission of monthly return, we cannot revise it.
- (f) The Financial Controller will have to provide a half yearly expenditure report.
- (g) The Director suggested that the part time faculty should be paid only on an hourly basis rather than on a monthly basis.
- (h) The Pro Chancellor suggested to consider industry self-sponsored M.E., Ph.D. programmes for their staff. He also suggested that the Skill Development should be part of B.Tech. curriculum.
- (i) The Dean (Academics) suggested to provide infrastructure and faculty for B.Des. Fashion and Apparel Design Programme. The Pro Chancellor informed that the HOD of FDA may be asked to project the requirement.

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

Sd/- xxx xxx xxx

FINANCIAL CONTROLLER.

Copy to: The Chancellor and
All Members of the Finance Committee / File