



**19<sup>th</sup> Meeting of the Finance Committee**

**Minutes of the meeting**

Held on: 02-09-2023 (Saturday)

Time: 2:30 pm.

Venue : Board Room, 1<sup>st</sup> Floor, Hindustan Head Office, Guindy.

**Members present:**

Sl.No.	Members	Designation	Position
1.	Dr. Anand Jacob Verghese	Chancellor	Patron
2.	Mr. Ashok Verghese	Pro Chancellor	Patron
3.	Dr. S. N. Sridhara	Vice Chancellor	Chairman
4.	Dr. R.W. Alexander Jesudasan	Pro Vice Chancellor	Member
5.	Mr. R. Venkatesh	Auditor	Member (Attended Online)
6.	Dr. Muthukumar Subramanian	Registrar	Member
7.	Mr. Y. Selvarajan	Finance Officer	Invitee
8.	Mr. E. Kamalesh Kumar	Financial Controller	Secretary
9.	Mr. M. K. Rangasamy	Auditor	Special Invitee

Mrs. Asha Mathen, Director IIFL was granted leave of absence.

**1. Opening remarks by the Vice Chancellor.**

Dr. S. N. Sridhara, Vice Chancellor welcomed the Chancellor, Pro Chancellor and other members to the 19<sup>th</sup> Meeting of the Finance Committee and briefed the agenda of meeting.

He said that the budget be presented in the month of March every year, and to start the budget preparation work well in advance.

He also recommended to convene the Finance Committee meeting twice in a year. First meeting in the month of March for presenting the budget and second meeting in the month of September to review the financial implementations.

## **2. Address by the Chancellor.**

Hon'ble Chancellor welcomed the Auditors and other members of the Finance Committee. He was delighted to inform that HITS is progressing in the right track with recent achievements such as IET accreditation for 9 B. Tech programmes, NBA accreditation for 7 programmes and waiting for the Peer Team Visit for NAAC accreditation. Appreciated the Faculty members those who have contributed to their best to achieve these milestones.

He informed that the number of students admitted in this Academic Year has already crossed 3,500, it is an added responsibility to provide good ambience to the students with better teaching and learning process. In line with this objective, two blocks are under construction and Hostel facilities are being upgraded with cost estimation of Rs. 150 Crores.

The Chancellor also advised to improve the facilities for indoor games, swimming pool and other sports activities and recruit sufficient number of coaches to train the sportsmen and to fully engage the student community in the campus. He suggested to empower the students with regular placement training for preparing themselves to attend campus recruitments and achieve more than 80% placements.

The Chancellor encouraged the Faculty members to attend more FDPs to improve their competencies and also to obtain more research grants.

He suggested that we could offer many multidisciplinary and integrated degree programmes as per NEP and to nurture the students to get at least minimum pass mark and to gradually eradicate arrears at HITS.

## **3. Confirmation of the Minutes of the 18<sup>th</sup> Meeting of Finance Committee held on 29-10-2022.**

*The Minutes of the 18<sup>th</sup> Meeting of Finance Committee held on 29-10-2022 circulated to all members was confirmed.*



**4. Action Taken Report on the minutes of the 18<sup>th</sup> Meeting of Finance Committee held on 29-10-2022.**

*Action Taken Report on the minutes of the 18<sup>th</sup> Meeting of Finance Committee held on 29-10-2022 placed before the members was confirmed.*

The Pro Chancellor informed that the proposed hostel blocks will have world class single and premium rooms for the students.

The Chancellor suggested to accommodate only the first year students in the campus and to hire apartments to the higher classes outside the campus.

The Vice Chancellor suggested to allocate a Corpus fund of Rs. 25 Crores as per the guidelines of UGC regulation 2023 in a phased manner within a year of duration. The Pro Vice Chancellor also insisted the same as it is mandatory for the NAAC accreditation.

The Auditor informed that already a sum of Rs. 10 Crores is kept in the University bank account as Corpus fund, further allotments can be done in the course of time. He also suggested re-allocation of funds from General Reserve to Corpus Funds

**5. Summary of Scholarships sanctioned during the academic year 2022-23.**

The summary of scholarships sanctioned to the students during the academic year 2022-23 is presented before the Finance Committee.

6.

<b>YEAR</b>	<b>NO. OF STUDENTS</b>	<b>AMOUNT (Rs.) in Crores</b>
First Year	1,943	15.7
Second Year	1,628	14.22
Third Year	850	5.71
Final Year	742	8.10
<b>Total</b>	<b>5,163</b>	<b>43.73</b>

*The scholarships offered to the students were ratified by the members.*



**7. Minutes of the meeting of the Fee Fixation Sub-Committee held on 19-05-2023 recommending Fee Structure for all the programmes for the academic year 2023-24.**

*The Minutes of the Fee Fixation Sub-Committee was approved by the members.*

**8. Budget for the year 2023-24.**

Mr. Y. Selvarajan, Finance Officer presented the Budget for the Academic year 2023-24. The members offered the following suggestions.

- The Chancellor advised to show the budget with percentage of income and expenditures under each head / division clearly. Also suggested to explore the avenues to generate more revenues through Online courses such as Diploma and Certificate programmes based on the emerging trends in the industry.
- He further suggested to plan the procurement of books well in advance before the start of classes. Encouraged the faculty members to provide course handouts to the students and enable the poor performers to score minimum pass mark.
- The Pro Chancellor suggested to have more students for WAYS scheme in order to train the students with managerial and administrative skills. He Advised to map the revenues to score high points in NIRF ranking. Also suggested to optimize the purchase of E – Journals / Online Journals.
- The Vice Chancellor suggested to finalize the budget by next week by incorporating all the directions and suggestions given by the Finance Committee. The Auditor also informed that he has vetted the budget and can be considered for adoption of the same.
- The Vice Chancellor advised to ascertain the salary component from 37 % to 40%. The Auditor informed that the salary is more than 40% of the fee collected, if the scholarship amount is deducted from the fee.



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

- The Chancellor encouraged the faculty to author more technical books which will have direct impact on quality teaching and learning process benefiting the student's community to a greater level.

**10. Vote of Thanks by Pro Vice Chancellor.**

The Pro Vice Chancellor Dr. R.W. Alexander Jesudasan offered vote of thanks. He thanked the Chancellor, Pro Chancellor and other members for their valuable suggestions towards making effective, productive and strategic budget for 2023-24.

A handwritten signature in black ink, appearing to read 'S. Kumar', written in a cursive style.

**FINANCIAL CONTROLLER**