



**Minutes of the meeting**

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

Held on:05-04-2024 (Friday)

Time: 2:30 pm.

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

**Hon'ble Chancellor Dr. Anand Jacob Verghese presided over the meeting.**

**Members present:**

Sl.No.	Name of the Member	Designation	Position
1.	Dr. Ashok George Verghese	Pro-Chancellor	Patron
2.	Dr. S. N. Sridhara	Vice-Chancellor	Chairman
3.	Dr. R.W. Alexander Jesudasan	Pro Vice-Chancellor	Member
4.	Mr. R. Venkatesh	Auditor	External Member
5.	Mrs. Asha Mathen	Director IIFL	External Member
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. Rangaswamy	Auditor	Special Invitee
10.	Mr. N. Kanagasabapathi	Deputy Financial Controller	Special Invitee

**1. Welcome note by the Vice-Chancellor.**

The Vice-Chancellor Dr. S. N. Sridhara welcomed the members to the 20<sup>th</sup> Meeting of the Finance Committee. He briefed the agenda for the discussion.

The Pro-Chancellor introduced the newly appointed Deputy Financial Controller Mr. N. Kanagasabapathi to the members.

The Vice-Chancellor welcomed the Deputy Financial Controller on behalf of HITS.

**2. Address by the Hon'ble Chancellor.**

Hon'ble Chancellor Dr. Anand Jacob Verghese extended warm welcome to the external members and congratulated Dr. Ashok George Verghese, Pro-Chancellor for successfully completing Doctorate degree in Business Administration at Swiss School of Business and Management, Geneva in the Month of March 2024.



He ascertained that the last Financial Year was a much better year than the previous years. He thanked all the stake holders including Auditors, Bank officials and administrative staff for their extraordinary support in making the financial process much easier with digital payments in timely manner and reducing the huge volume of paper based transactions.

He urged the members to deliberate and devise innovative plans to increase the revenue mobilization, to depute better team to streamline the process of CODE (Centre for Online and Digital Education) and increase the profit, to overcome all the constraints with finance team by including more talented man power and plan for the next Academic Year well in advance.

He encouraged the heads of academic schools and departments to make developmental plan for next 5 years, identify and introduce new verticals which have more demand in the industry in order to attract more admissions.

He also suggested to,

- Collaborate with reputed industries in order to develop effective curriculum and syllabus.
- Prepare the budget meticulously for the procurement of new lab equipment's and latest tools for effective teaching and learning process.
- The faculty members to identify various funding agencies and submit more proposals for getting research grants.
- Devise plans for preparing the students for campus recruitments and to improve the placements.
- Develop a system of collecting feedback from the existing and passed out students.

### **3. Confirmation of the Minutes of the 19<sup>th</sup> Meeting of Finance Committee.**

The Minutes of the 19<sup>th</sup> Meeting of Finance Committee held on 02-09-2023 was confirmed by the members.

### **4. Confirmation of the Action Taken Report on the minutes of the 19<sup>th</sup> Meeting of Finance Committee.**

The Action Taken Report on the Minutes of the 19<sup>th</sup> Meeting of Finance Committee held on 02-09-2023 was confirmed by the members with following suggestions

- The Auditor Mr. R. Venkatesh, suggested to reconsider the direction given by the Chancellor in the last Finance Committee Meeting to improve the sports infrastructure.



- The Pro-Chancellor informed that the proposals for Indoor auditorium and other sports facility have been kept in abeyance, since new Venus block is under construction.
- The Auditor suggested to mobilize corpus fund from alumnae which would yield bank deposit against the corpus fund. But allocating from general fund the backup resource for the institution which UGC may not agree to consider it as Corpus funds
- Dr. R. W. Alexandar Jesudasan, Pro Vice-Chancellor informed that efforts have been taken to collect alumnae database and strengthen the alumnae interactions, may be in the forthcoming meetings the alumnae can be appealed for extending their support for the corpus fund.
- The Vice-Chancellor emphasized that the allocation of corpus fund is mandatory for any approvals from UGC such as 12(b) status, MOA submission etc. Hence, he suggested to allocate the fund momentarily in the beginning of the academic year in order to fulfill the requirement of UGC and later the fund can be utilized for any developmental activities.
- The Pro-Chancellor suggested to consider the annual registration fee submitted to the various statutory bodies (AICTE / COA / PCI / BCI etc.) as part of corpus fund.
- The Chancellor instructed to allocate a part of the fee collected from first year students towards corpus fund. The auditor Mr. K. Rangaswamy suggested to collect Rs. 5,000/- to 10,000/- additionally under the headings of institutional development fund.
- The Pro-Chancellor directed the Fee Fixation Sub-Committee to discuss and finalize the amount to be collected for institutional development fund and implement it for the first year students to be admitted in the AY 2024-'25.

## **5. Confirmation of the Minutes of the Fee Fixation Sub-Committee meeting.**

The Minutes of the Fee Fixation Sub-Committee meeting held on 06-0-2-2024 was confirmed by the members.



## 6. Review of the previous year budget with actuals.

The Provisional results as of 31.03.24 against the 2023 -24 budget was presented. The Finance Officer informed that the Tuition fee budgeted as per Provisional results include the Scholarship of Rs 10 crore.

Further explained the three reasons for lesser income than budgeted, 1. CODE could not admit students as against the budgeted fee collection of Rs 12 Crore. 2. The additional discounts offered for the new admission. 3. Research & Consultancy department has budgeted 8 Crore funds mobilization but ended up with 1.93 Crore.

## 7. Presentation of the Budget for the Financial Year 2024-'25.

The Proposed Budget for the year 2024-25 was presented along with the Provisional results for the year 2023-24. The Finance Officer anticipated that the introduction of new Nursing courses and approval received to conduct online courses would enable the Institution to achieve the proposed Income. The Expenses estimation were analyzed and found to be adequate.

- The Vice-Chancellor got reconfirmed on inclusion of expenditures provisions of Off-Campus Centre as Finance officer confirmed that Off Campus requirements were included in 2023-24 Budget. The Vice-Chancellor asked FO to revisit this part, since the infrastructure development cost is huge.
- The Vice-Chancellor also requested the Finance Officer to do monthly reconciliation of income and expenditures of HITS. Suggested that the extent of weekly reconciliation of fee collection would be a great support to alleviate problems related to the fee collection and refunds.
- The Auditor Mr. R. Venkatesh suggested to mobilize more non-tuition fee funds by collecting additional amount by the registration fee by conducting conferences, workshops and FDPs more frequently and also to take effort to attract more research funds.
- Finally, the Chancellor suggested the Finance Officer to re-examine and to provide sub schedules for the Items listed in the summary report of the Budget and submit it for approval through circulation to the members.



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## 8. **Vote of Thanks by Pro Vice-Chancellor.**

The Pro Vice-Chancellor thanked the Chancellor and Pro-Chancellor for their valuable inputs and directions towards improving the financial implications of the institution.

He thanked the auditors and external members for the valuable presence and inputs for finalizing the budget and guidance for sustainable financial wellness of the institution.

A handwritten signature in black ink, appearing to read 'S. Kumar'.

**FINANCIAL CONTROLLER**