



Minutes of the meeting of Finance Committee held at Usha Martin University Campus on the 11th November 2019.

The Third meeting of the Finance Committee of was held on 11.11.19 at 3 pm in the conference room of Usha Martin University, Ranchi. The following members were present:

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| 1. Prof S.C. Garg, Vice Chancellor, UMU | Chair |
| 2. CA Nitin Saboo, Ranchi | Member |
| 3. Prof. Madhulika Kaushik, PVC, UMU | Member |
| 4. Dr Sumit Gupta, DR, UMU | Special Invitee |
| 5. Dr. V.K.Pandey, Finance officer (In Charge) | Member Secretary |

FC. 2.1 Welcome and introductory remarks by the Chair

At the outset Prof. S.C. Garg, Vice Chancellor, extended a very warm and cordial welcome to all the members present on behalf of the University and on his own behalf for sparing their time and giving benefit of their expertise to UMU.

The Vice Chancellor informed the Committee that in the 2019-20 academic session, the University started by offering MBA, BBA, MCA, BCA and Diploma Programmes in Mechanical, Mining, CS, Civil, Electrical and Electronics by admitting 203 students. The number of faculties was limited to single digit. However, following dedicated efforts, the credibility grew and in 2018-19 academic session, 304 new students were enrolled. This number grew to 453 in this cycle with addition of B. Sc (Agriculture), Bachelor of Journalism and Physiotherapy, apart from B. Tech (Mining, Mechanical and Computers). The University has very credible faculty, mostly with PhD degree in all disciplines.

FC2.2 Confirmation of Minutes of Finance Committee.

- FC 2.2.1** The Member Secretary informed the Committee that Minutes of the meeting of the Finance Committee held on 12.11.2018 were circulated to all members and no comments were received

from any member within a fortnight. These are placed at Annexure 1. It is proposed that the minutes may be confirmed as circulated.

FC 2.3 Matters Arising out of Minutes and Action taken on the Meeting of Finance Committee.

FC 2.3.1 The Member Secretary informed the Committee that minutes of the First Meeting of FC have now been confirmed. Yet, members may still like to raise any matter arising out of the minutes. He further said that the Action Taken on the minutes of the First meeting may kindly be perused.

FC 2.3.2 No matter was raised under this item. Further, members of the Finance Committee perused the Action Taken on the minutes of the First meeting and advised that baseline estimates for capital expenditure be obtained from the Board/HQ in order to prepare the five year estimates. The revised ATR is placed at Annexure 2.

FC 2.3.3 The FC further noted that the fee hike of 10% was not implemented last year. However, it should be done now. The revised fee structure after accommodating this hike is placed at Annexure 3.

FC 2.4 To apprise the FC about permanent campus of University

FC 2.4.1 The Member Secretary informed the committee that the University has been operating in leased accommodation since 2017. The MHRD, Jharkhand has, however, been pressurizing the University to develop its own campus and shift there. The first step in this direction was taken when UJU acquired 32 acre land in 2018. Construction of one Academic Block was started in Jan 2019. It is now being readied and the University is likely to shift to its permanent campus in 2020.

While giving details pertaining to Permanent campus of the University, the Member Secretary informed that the University is constructing one Block where G+5 floors are about to be completed. This will be followed by construction of Workshop and Cafeteria.

FC2.4.2 The Committee expressed satisfaction on the progress of campus development.

FC 2.5 To apprise FC about status of payment of Provident Fund to the employees of University

FC 2.5.1 The Member Secretary informed the committee that in its last meeting, FC had advised the University to implement provisions of EPF & MPA 1952, since provisions of these schemes had

become applicable to UMU. Accordingly, the University took steps to implement these schemes but only for all those employees who had been getting salary up to Rs 15000/- pm. He further said that now other employees are also demanding payment of PF as is being done by other universities. In fact, such institutions are leveraging this to attract our employees. In the long run, it could cause huge loss to UMU.

FC 2.5.2 The FC advised that University management should consider payment of PF to all employees so that they continue to serve the University rather than be lured by other competing universities.

FC2.6: To consider and approve honorarium payable to external experts

FC2.6.1 Prof. Pandey informed the Committee that Usha Martin University has been using external expertise for its academic as well as administrative activities. To compensate for their valued time, the University pays a token honorarium to the members of BOM, AC, FC, RC, Committee of Overseers and Selection Committees as sitting fee and Travel allowance. He further informed that to comply with the decision of AC, some external experts are invited as observers to oversee conduct of examinations. It is now proposed to implement the direction of AC about moderation of Question Papers for quality assurance. The University pays honorarium of Rs 4000/- to members of statutory authorities as well as selection committees. However, observers are paid Rs 2000/- for each visit. It is proposed that while payments already made are continued, a judicious decision be taken in respect of other activities.

Accordingly, following remunerations are proposed:

1. Meetings of BOM, AC, FC, RC, Selection Committees: Rs 4000/ (sitting fee per member inclusive of TA).
2. Meetings of Committee of Overseers: Rs. 2000/ (sitting fee per member plus Rs 1000 as TA)
3. Observers in Examinations: Rs 2000/ consolidated
4. Moderators: Rs 1500/ consolidated for moderating two sets of 1 QP (Rs. 500/ per set and Rs. 500 for TA). In case QP of more than one subject, payment of Rs. 500 per set will be payable.
5. Invited Speakers : Rs 2000/- per session and a maximum of two sessions per day
6. Any other Academic and Examination Activity: Rs. 2000/- consolidated per session

FC 2.6.2 The Finance Committee considered the proposal in detail and approved it with the advice that moderators and members of Committee of Academic Overseers should preferably be not below the rank of Associate Professor.

FC 2.7: To consider and approve introduction of caution money

Prof. Pandey informed the Committee that Usha Martin University has now introduced Science and Engineering Programmes, which involve hands on work. While working in the laboratory exigencies sometimes occur and involve damage to equipment. Fortunately, no physical injury has been caused to anyone in the University so far. In addition to science/computer lab, it has been observed that students damage books or do not return library books. Therefore, it is proposed to collect Rs. 5000/ as caution money to meet such exigencies and other miscellaneous services. Of course, this amount shall be refundable at the time of leaving the institution. Further, the caution money may be charged at the time of registration itself and implemented from next cycle of registrations.

FC 2.7.1 The Finance Committee approved the proposal for its implementation.

FC 2.8: University Accounts (Audited & Budgeted)

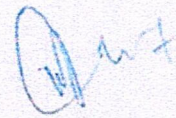
FC 2.8.1 The Finance Officer Explained the highlights of the University accounts. The FO informed that audit of the Accounts of University for the financial year 2018-2019 has been audited. The abstract of Income and Expenditure details was placed before the Financial Committee.

FC 2.8.2 Finance Officer has presented the Annual Budget for Financial year 2020-2021 for Finance committee member's approval with projected Revenue of Rs.15.82 crore and Projected Expenditure both Revenue and Capital amounting to Rs.16.24 crores.(Budget attached)

FC2.9: Any other matter with the permission of Chair

Members desired that the FC should record its appreciation for the support and contributions made by Prof. Pandey as Member Secretary of FC. The FC endorsed the suggestion.

The meeting concluded with a vote of thanks to the Chair



Prof. Viplaw Pandey

Member Secretary

**Registrar
Usha Martin University**

Minutes of the of Finance Committee held at Usha Martin University Campus on the 12th November 2018.

The second meeting of the Finance Committee of was held on 12.11.18 at 3 pm in the conference room of Usha Martin University, Ranchi. The following members were present:

1	Prof S.C. Garg, Vice Chancellor, UMU	Chair
2	CA Nitin Saboo, Ranchi	Member
3	Prof. Madhulika Kaushik, PVC, UMU	Member
4	Dr. Sumit Gupta, DR, UMU	Special Invitee
5	Dr. V.K.Pandey, Finance officer (In Charge)	Member Secretary

FC. 2.1 Welcome and introductory remarks by the Chair

At the outset Prof. S.C. Garg, Vice Chancellor, extended a very warm and cordial welcome to all the members present on behalf of the University and on his own behalf for sparing their time and giving benefit of their expertise to UMU.

The Vice Chancellor informed the Committee that in the 2017-18 academic session, the University started by offering MBA, BBA, MCA, BCA and Diploma Programmes in Mechanical, Mining, CS, Civil, Electrical and Electronics by admitting 203 students. The number of faculties was limited to single digit. However, following dedicated efforts, the credibility grew and in 2018-19 academic session, 304 new students were enrolled. This number grew to 453 in this cycle with addition of B. Sc (Agriculture), Bachelor of Journalism and Physiotherapy, apart from B. Tech (Mining, Mechanical and Computers). The University has very credible faculty, mostly with PhD degree in all disciplines.

He further said that in July 2017, the University started PhD programme in Management, Computer Science and Commerce with eight students in all. Last year 23 new scholars were enrolled and this year 30 PhD students have enrolled. The number of faculty members has now increased to 35. The University has been operating in leased building so far but in all likelihood, the operations shall be shifted to the permanent campus in Narayan Soso, Angada in 2020 on a piece of land measuring 32 acres.

Last but not the least, he informed the committee with very heavy heart that Prof. Viplaw Pandey has demitted his office. He, however also expressed that he was happy for Prof Pandey and hoped that he will continue to give UMU the benefit of his experience and expertise whenever approached.

FC2.2 Confirmation of Minutes of First Meeting of Finance Committee.

FC 2.2.1 The Member Secretary informed the Committee that Minutes of the First meeting of the Finance Committee held on March 29, 2018 were circulated to all members and no comments were received from any member within a fortnight. These are placed at Annexure 1. It is proposed that the minutes may be confirmed as circulated.

FC 2.3 Matters Arising out of Minutes and Action taken on the First Meeting of Finance Committee.

FC 2.3.1 The Member Secretary informed the Committee that minutes of the First Meeting of FC have now been confirmed. Yet, members may still like to raise any matter arising out of the minutes. He further said that the Action Taken on the minutes of the First meeting may kindly be perused.

FC 2.3.2 No matter was raised under this item. Further, members of the Finance Committee perused the Action Taken on the minutes of the First meeting and advised that baseline estimates for capital expenditure be obtained from the Board/HQ in order to prepare the five year estimates. The revised ATR is placed at Annexure 2.

FC 2.3.3 The FC further noted that the fee hike of 10% was not implemented last year. However, it should be done now. The revised fee structure after accommodating this hike is placed at Annexure 3.

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While giving details pertaining to Permanent campus of the University, the Member Secretary informed that the University is constructing one Block where GF+5 floors are about to be completed. This will be followed by construction of Workshop and Cafeteria.

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Accordingly, following remunerations are proposed:

1. Meetings of BOM, AC, FC, RC, Selection Committees: Rs 4,000/ (sitting fee per member inclusive of TA).
2. Meetings of Committee of Overseers: Rs. 2,000/ (sitting fee per member plus Rs 1000 as TA)
3. Observers in Examinations: Rs 2,000/ consolidated

4. Moderators: Rs 1500/ consolidated for moderating two sets of 1 QP (Rs. 500/ per set and Rs. 500 for TA). In case QP of more than one subject, payment of Rs. 500 per set will be payable.

5. Invited Speakers: Rs 2000/- per session and a maximum of two sessions per day

6. Any other Academic and Examination Activity: Rs. 2000/- consolidated per session

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FC 2.7.1 The Finance Committee approved the proposal for its implementation.

FC 2.8 University Accounts Audited

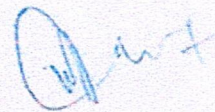
The Finance Officer explained the highlights of the University accounts. The FO informed that audit of the Accounts of University for the financial year 2017-2018. The committee has reviewed and considered the Annual accounts for financial year 2017-2018 and forwarded to BOG for their approval.

FC2.9: Any other matter with the permission of Chair

One of the external members desired to know the measures being adopted to rationalize subsidy towards bus charges for students. On being told that the University is still incurring huge deficit, he proposed that bus fare be increased by Rs. 250/- raising it to Rs1000/- p.m. The FC accepted the suggestion with the implementation date being next admission cycle.

Another member desired that the FC should record its appreciation for the support and contributions made by Prof. Pandey as Member Secretary of FC. The FC endorsed the suggestion.

The meeting concluded with a vote of thanks to the Chair



Prof. Viplaw Pandey

Member Secretary

**Registrar
Usha Martin University**