



## **Minutes of the Finance Committee of Usha Martin University held in online mode on 31<sup>st</sup> December, 2021.**

The Fifth meeting of the Finance Committee of was held on 31.12.21 at 11 am. In online mode. The following members were present:

- |                                                                       |                  |
|-----------------------------------------------------------------------|------------------|
| 1. Prof S.C. Garg, Pro Chancellor, UMU                                | Member           |
| 2. Prof. Madhulika Kaushik, PVC, UMU                                  | Chair            |
| 3. Mr. R. D. Sahay, Ex-joint Secretary,<br>Ministry of HRD            | External Member, |
| 4. Prof. Kamal Vagrecha, School of Management<br>Studies, IGNOU Delhi | External Member  |
| 5. Dr. Anil Mishra, Registrar                                         | Secretary        |
| 6. CA Renu Lal, Finance Officer, UMU                                  | Member           |

### **FC. 5.1 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. He informed the Members that before developing its own campus, the University was located in a leased building in Hardag. The management acquired 32 acres of dispute-free land and started construction in 2019. The Construction work of Academic block, workshop, cafeteria, indoor game hall is now almost complete and these are functional. The development work on Boys and Girls Hostel, Cricket field, Main Gate etc. is going on and we expect that all these

structures will be completed within Six Months. He then invited the members for their comments and suggestions.

**FC 5.1.1** The members appreciated the efforts made by the management to develop a sprawling campus and desired that greening of the campus be taken up on priority. It shall be desirable to make it a green campus and use solar energy as well as work towards water harvesting and waste management.

### **FC 5.2 Confirmation of the Minutes of last FC**

**FC 5.2.1** The Member Secretary informed the Committee that minutes of the last Meeting of FC held on November 12, 2018 were circulated to all members but 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 5.2.2** The Minutes of the last Meeting of FC were confirmed as circulated.

### **FC 5.3 Matters Arising out of Minutes and Action taken on the last Meeting of Finance Committee.**

**FC 5.3.1** No matter was raised by the members on the minutes. The members perused the Action taken and approved the same. These are placed in Annexure 2.

### **FC 5.4 To discuss matters pertaining to development within campus of University**

#### **FC 5.4.1 Completion of Boys and Girls hostel**

The Vice Chancellor informed the Committee that separate Hostels for Boys and Girls have been under construction for the last eight months and now are almost complete. Both the Buildings are of five stories with provision of Single, double and Four seater rooms. The finishing touches are being

given and it is expected that all work shall be completed within the next six months.

**FC 5.4.1.1** One of the members suggested that the work on furniture for the hostel rooms be acquired to save time. Further, it was suggested that the University should try to get support of state Government for additional seats/rooms in girls' Hostels the number of female candidates will grow faster in coming times.

**FC 5.4.1.2** The FC advised that after inauguration of existing Building, the University should make all possible efforts to obtain the sanction of State Government for one more Hostel for Girls.

#### **FC 5.4.2 Construction of central mess for students**

**FC 5.4.2.1** The Vice Chancellor informed the Members that University is constructing a Central mess for Boys and girls near the Hostels. He also informed that library will be developed on the first floor of Central mess so that Students staying in hostels could use the library at their convenience after hours.

#### **FC 5.4.3 Construction of main gate at state highway**

**FC 5.4.3.1** The Vice Chancellor informed the FC that construction of main gate on State highway and approach roads within the campus is under progress. Prof. Kamal Vagrecha suggested that speed breakers be raised on both side of the gate on the state highway road to minimize chances of accident. This suggestion was appreciated by all Members of the FC Committee.

**FC 5.4.3.2** The members desired that financial estimates of various construction activities being under taken by the University be worked out. The member secretary assured the FC that details of the financial requirement for these should be placed in the next Financial Meeting. With this assurance, the proposal was approved.

#### **FC 5.4.4 Construction of separate block for health science**

**FC 5.4.4.1** The Chairman informed the Committee that need of a separate block for health science wing. He also elaborated that the University is offering several professional programme which have requirement of many Laboratories. So it is proposed to construct a separate block for housing the Faculty of health science as well as laboratories for various other professional programmes.

**FC 5.4.4.2** The members appreciated the initiative of the management with the caution that the laboratories should conform to the requirements of regulating agencies.

#### **FC 5.4.5 Strengthening of fencing around campus.**

**FC 5.4.5.1** Vice Chancellor informed that the work of boundary wall around existing land is more or less complete except towards main gate and near the area where acquisition of some more land is proposed. However, it is necessary to erect boundary to safeguard the campus against thefts and other damages.

**FC 5.4.5.2** The members appreciated the proactive action of the management. The member secretary assured the FC that details of the Financial requirement for these shall be placed in the next Financial Meeting. With this the proposal was noted.

#### **FC 5.5: To discuss matters related to Provident Fund of the employees of University**

**FC 5.5.1** The Vice Chancellor informed that, the advice of first Finance Committee Meeting regarding EPF has been implemented for those whos monthly salary is below Rs 15000/. He further informed that the Government of Jharkhand has advised the University to implement 6th pay Commission scale with minimum mandatory payment of Rs. 1,800/- per month on account of

**FC 5.5.2** The Finance Officer informed the FC that proposal with Financial Obligation has been prepared and submitted to the Chairman for approval. If accepted as submitted, the financial obligation shall increase by about 6.5L per month. The details of approval and implementation will be reported to Finance Committee in next Meeting.

**FC 5.6 To consider and approve honorarium payable to external experts**

**FC 5.5.1** The Finance Officer informed the FC that in the last meeting of BOM, proposed honorarium payable to External Experts was not approved. The FC deliberated on the details and approved the following rates

- Members attending Meetings of BOM, FC, Academic Council, RC, and Selection Committees on-line shall be paid IRs. 2000/-. However, an additional amount of Rs. 1000/ be payable as TA if the meeting is held in Face to Face mode on the campus. The outstation members shall be reimbursed full cost of their road/rail/air travel. Moreover, the University shall arrange for their boarding and lodging.
- The observers in examinations shall be paid Rs. 2,000/- per day while moderators shall be paid, Rs. 1,000/-, provided they moderate two sets of question papers. The invited speakers shall be paid Rs. 2,000/- along with TA, as per actuals. However, persons of national eminence may be paid up to Rs. 5000/.

**FC 5.5.2** The item was approved subject to these changes.

**FC 5.7: Hike in Bus Fee**

**FC 5.7.1** The VC Informed the Members that the last Finance Committee had advised the University to enhance the Bus Fees by Rs.250/- over and above the then existing bus Charge of Rs.750/-. However due to COVID-19 pandemic, the University was constrained to operate in online mode. Now that the University began its routine teaching in F2F mode, the bus contractors raised their fee on account of

increase in prices of diesel. Therefore, the University was contained to raise the bus fees to Rs. 1,500/- per month.

**FC 5.7.2** To the query of one of the members desired about the subsidy being provided by the management, the FO informed that it was to the tune of Rs 2L per month and may rise further, if more buses are engaged. The Finance Committee appreciated the constraints of the University and approved the bus fee hike with the suggestion that in the long run this facility should be self-sustaining and the FO and his team should keep a close watch..

### **5.8: University Accounts (Audited & Budgeted)**

**FC 5.8.1** The Finance Officer Explained the highlights of the University accounts. The FO informed that audit of the Accounts of University for the financial year 2020-21 had been duly audited. The abstract of Income and Expenditure details was placed before the Financial Committee.

**FC 5.8.2** The committee has reviewed and considered the Annual accounts for financial year 2020-2021 and forwarded to BOG for their approval.

**FC 5.8.3** Finance Officer has presented the Annual Budget for Financial year 2021-2022 for Finance committee member's approval with projected Revenue of Rs.26.81 crore and Projected Expenditure both Revenue and Capital amounting to Rs.21.92 crores.(Budget attached)

### **FC5.9: Any other matter with the permission of Chair**

The following points were raised and discussed with the permission of Chair.

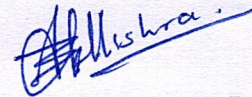
**FC 5.9.1** The Pro-Chancellor suggested that Finance Officer should keep a copy of the GST return Copy by obtaining the same from head office and maintain a record at UMU.

**FC 5.9.2** The Pro-Vice Chancellor desired that parking lots should be readied for two and four wheelers and the Finance Officer should seek estimates for the same.

**FC 5.9.3** One of the members desired that meetings of FC should be held as per provisions of Statues. In particular, there should be at least two meetings of FC in a year. It was then resolve to hold meeting of FC in July/August and February/March to suit the convenience of members as far as possible.

**FC 5.9.4** The Committee approved the proposals with the advice that a guard be deputed there for safety of the vehicles. Mr. Sahay suggested to conduct Finance Committee meeting at least twice in a year and annual budget/ revised budget should be placed before the Finance Committee.

The meeting concluded with a vote of thanks to the Chair.



**Dr. Anil Kumar Mishra**

**Secretary**

**Registrar**  
कुल सचिव  
**Usha Martin University**  
उषा मार्टिन विश्वविद्यालय  
Ranchi-835103/रांची-835103

## **Annexure-1**

### **Minutes of the Finance committee held at Usha Martin University Campus on 16.11.2020 at 11am**

The first meeting of the Finance Committee of Usha Martin University was held on 16.11.2020 at 11.00 am in the conference room of Usha Martin University, Ranchi. The following members were present:

- |    |                                                         |                    |
|----|---------------------------------------------------------|--------------------|
| 1. | Prof S.C. Garg, Vice Chancellor, UMU                    | Chair              |
| 2. | Prof. Madhulika Kaushik, PVC, UMU                       | Member             |
| 3. | CA Nitin Saboo, ACA, Khunti, Jharkhand                  | Member             |
| 4. | Dr.Sumit Gupta.Deputy Registrar,UMU                     | Special<br>Invitee |
| 5. | Dr.V.K.Pandey, Finance officer (In Charge)<br>Secretary | Member             |

#### **FC. 4.1 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 present on behalf of the University and on his own behalf. Thereafter, he requested the honorable members to introduce themselves.

The Vice Chancellor informed the Committee that the 2020-2021 academic session of the University started with various programmers like of MBA, BBA, MCA, BCA and Diploma Programmes in Mechanical, Mining, CS, Civil, Electrical and Electronics. The University has very credible faculty, mostly with PhD degree in all disciplines.

The Member Secretary informed the Committee that Minutes of the last meeting of the Finance Committee held on 11.11.2019 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.

#### **FC4.2 Updating the committee on fee structure and revenue**



**FC 4.2.1** The fee structure for all programmes is placed at Annexure 1. The Member Secretary then informed the Committee that in the FY 2020-21, major source of University revenue, was generated from collection of fee. Though estimated collection from the students was approximately 1200 lacs. The Management has been gracious in making up the shortfalls. However, we would like to achieve self-sustainability within five years as far as operational costs are concerned.

**FC 4.2.2** Perusing the details, members suggested that necessary steps be taken to collect the remaining amount as per schedule, appreciated the idea of graded fee and advised that steps be taken to realize the goal of self-sustainability as proposed.

### **FC 4.3 Annual Accounts:**

**FC 4.3.1** The Committee perused details and after a detailed discussion approved the estimate of revenue and expenses for FY 2019-20. It advised that to meet unforeseen exigencies in future, the registration fee be hiked by 1k with effect from the next cycle of admissions. The Committee also suggested that the University should prepare detailed capital expenditure budget and the projected cash flow statement for the next five years and present the same in the next meeting of Finance committee.

**FC 4.3.2** The committee has reviewed and considered the Annual accounts for financial year 2019 2020 and forwarded to BOG for their approval.

### **FC4.4 Bus Charges for transport**

**FC 4.4.1** The Member Secretary informed the Committee that at present the University is providing bus facility to its students and three buses ply between Ranchi and the University Campus. As of now, the facility is being availed by about 100 students. The University charges Rs 500/- only per student. This is generating a deficit of about 1.8 L per month.

**FC 4.4.2** The Finance Committee decided to increase the bus charges as proposed.

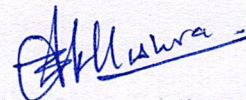
**FC. 4.5 To consider and approve annual fee increment**

**FC 4.5.1** The Member Secretary informed the committee that to keep the deficit within reasonable limits, keep pace with inflationary pressures and not compromise with the quality of education, the University is compelled to consider revision of fee structure for various courses. He then presented the details.

**FC 4.5.2** The matter was taken for discussion and all pros and cons were deliberated in detail. After considerable discussion, the Finance Committee agreed to increase only the admission fee and that too by 10% for the Academic year 2020-21. However, it also directed that the new fee structure be made applicable from 1<sup>st</sup> January, 2021 onwards and students who take admission on or before this date be charged fee as applicable now.

**FC 4.6 Any other item with the permission of Chair**

The meeting concluded with a vote of thanks to the Chair



**Dr. Anil Kumar Mishra**  
**Secretary**

**Registrar**

कुल सचिव

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