



Minutes of the meeting of Finance Committee of Usha Martin University held in online mode on 29th April 2022.

The Sixth meeting of the Finance Committee of was held on 29.04.2022 at 2:00 pm. In online mode. The following members were present:

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| 1. Prof. Madhulika Kaushik, VC, UMU | Chair |
| 2. Prof S.C. Garg, Pro Chancellor, UMU | Special Invitee |
| 3. Mr. R.D. Sahay, Ex-joint Secretary, Ministry of HRD | Member, |
| 4. Prof. Kamal Vagrecha, IGNOU | Member |
| 5. Dr. Anil Mishra, Registrar, UMU | Secretary |
| 6. CA Renu Lal, Finance Officer, UMU | Member |

FC. 6.1 Welcome and introductory remarks by the Chair

At the outset, the Vice Chancellor Prof. Madhulika Kaushik on behalf of the University and on her own behalf extended a very warm and cordial welcome to all present. She informed the Members that

- The University, following the advice of the state government, implemented the 6th pay commission scales for all its employees in the beginning of this year. However, the annual increments would continue to be governed by the performance appraisal system evolved in the University since inception.
- The Scholarship scheme was amended for the new intake. The students who join UMU with 95% marks in the qualifying examination will be given

100% support for tuition fee and those having 90% and above will qualify for 50% support. However, such students would not get benefit of domicile based 10% fee exemption.

- Significant progress in construction related work has been made since the last meeting. For instance, construction of hostels for boys and girls is nearing completion and should become available west July-August 2022. This is expected to improve the admission strength of the University.
- The foundation stone for the new academic block for the Faculty of Health Science was laid on the 4th of March.
- All labs and workshops are now fully operational.
- The University has entered into an agreement with ICICI bank for student education loans. The MOU with Finance Edge would facilitate interest free EMI to students for the duration of their programmed fee.
- Some senior positions have been filled up recently. The Dean Academic and Director (Marketing) have now joined and the selection committees for Director (IQAC) and Director (Placement) have been scheduled in early May. The university has also filled up several faculty positions and the faculty strength now stands at 91.
- The University received the approval for Nursing programmers- B.Sc, GNM and ANM.
- The University management has been focusing on achieving break-even so as to be self-sufficient as for as revenue expenditure is concerned.

The chairperson then requested Prof. Garg, Pro Chancellor to suggest some specific point(s) that might not have been covered by her.

Prof. Garg congratulated her and the FO for holding Finance Committee meeting for the 2nd time in a year. He also appreciated the effort being made to formulate strategy to achieve breakeven. He advised Finance Officer to check the deadlock in recovery of pending fees.

The Chair then invited Finance Officer to present the agenda items.

FC 6.2 Confirmation of the Minutes of last FC

FC 6.2.1 The Member Secretary informed the members that minutes of the last Meeting of FC held on December 31, 2021, were circulated soon after but no comments were received from any member within a fortnight. She then proposed that the minutes may be confirmed as circulated.

FC 6.2.2 The Minutes of the last Meeting of FC were confirmed as circulated. These are placed at [Annexure 1](#).

FC 6.3 Matters Arising out of Minutes and Action taken on the last Meeting of Finance Committee.

FC 6.3.1 No issue was raised by the members on the minutes. The members perused the Action taken and were satisfied that their decisions have been well received and implemented.

FC 6.4 Implementation of VIth pay scales with Provident Fund to all employees of University

FC 6.4.1 The Finance Officer informed the FC that the University implemented VIth pay scale for all staff on the recommendation of MHRD Jharkhand. The University is also paying Rs. 1,800 p.m. in lieu of provident fund to all eligible employees. However, some staff members (academic as well as non-academic) are not willing to open PF account.

FC 6.4.2 The matter was discussed in detail with all pros and cons. The Finance Committee was informed that the University administration has not forced the staff to open the PF account. One of the members suggested that it is not a healthy practice. It was then decided that the office of FO shall write to all concerned staff to open PF account with the office concerned in the Government with immediate

effect and share the account number with FO so that funds can be transferred to their PF accounts. The defaulting staff could be put at a disadvantage of not being paid the PF amount by the employer.

FC 6.5 To approve on-line payment of honorarium to external experts

FC 6.5.1 The Finance Officer informed in FC that the payments of external experts as of now are regulated by the HQ. These are invariably delayed and earn bad reputation. The University Administration has been working on alternative arrangement wherein the FO of the University can make payments from her office in Ranchi.

FC 6.5.2 The FO further informed that the spadework for online payment from her Ranchi office has been completed with the help of the Registrar Dr. Mishra.

FC 6.5.3 The members appreciated the concern of the University Administration and approved online payment to external experts. They also suggested that in due course, the University should make all meeting related payments from the Ranchi office through the Registrar and FO as joint signatory.

FC 6.6 To approve the annual budget

FC 6.6.1 The Member Secretary presented the annual budget for financial year 2022-2023. It was informed that as per the proposed budget, the expected income from fee, bus fee etc. is expected to be Rs.33.90 crore and the expected expenditure (Capital & Revenue) should be Rs.36.82 crore. Since the intake is expected to reach 1400 in this session, the surplus amount shall increase correspondingly. (Budget Attached)

FC 6.6.2 The FC suggested that budgetary provision should also be made for miscellaneous expenses such as procurement of a bus to meet day-to-day requirements. Similarly, expenditure to be incurred on organizing first

convocation, study tours of students and research grants for faculty be worked out and included in the budget.

FC 6.6.3 Prof. Kamal Vagrecha pointed out that in the proposed budget, revenue and capital expenditures have been clubbed together. He suggested that the expenditure related to capital assets items should be shown under separate heads. He also suggested that provision for purchase of equipment as well as consumables such as chemicals of daily use in the University laboratories be also provided for under separate head.

FC 6.6.4 The FC suggested that the Finance Officer should revisit the annual budget and incorporate the suggestion made here before submitting it to UMU management.

FC 6.7 To seek Guidance of the FC on achieving Break even

FC 6.7.1 The Finance Officer informed the FC that the UMU is yet to achieve break-even point with respect to its Fee revenue and hence a viable strategy is needed to enable us to become self-sufficient. At present, the University is funded for most of its capital expenditures by the UMU Trust and would like to reach a stage where the dependence on such support may progressively be reduced. The highlights of the suggestion/ discussion are listed below-

- The Chairperson pointed out that in this session, about 200 students of MBA, MCA and other streams will pass out from the University. Therefore, if the University sets a target of 1400 new admission in the new session, it should be possible to breakeven.
- Prof. Garg suggested that a few new professional programs could be introduced. Also, the first FC had suggested that the University should periodically enhance the fee of different programs, keeping the competition and viability of a program in view. He pointed out that while the fees for a few programs was increased in 2022, the University could review others.

He also suggested that the expected revenue from Hostel fee be also included in the budget.

- Prof Kamal Vagrecha suggested that Jharkhand is rich in natural resources. Therefore, the University could consider offering short term vocational programs such as Mineral extraction, bee keeping, Sericulture, etc.
- Dr. Mishra Suggested that starting yoga classes would also be desirable. The Pro Chancellor suggested that the syllabus from other Universities be obtained, if UGC does not provide that. Also cost to be incurred on resource persons and other expenses be worked out before proceeding further.
- Prof. Kaushik shared the suggestion of Chairman to start Executive MBA.
- The Chairperson also suggested that possibility of getting funds from governmental resources on initiatives in community development, from the government schemes at state and national level, be also explored.

FC 6.7.1 Recovery of pending payment-

FC 6.7.1 The Chairperson informed the members that as of now, the students pay registration fee at the time of admission and continue attending classes till the semester examinations. Even at that time, various excuses for non-payment of fee are forwarded. This practice has led to huge accumulation of fee deficit.

Therefore, to overcome this problem it has now been decided to ask each student to Register at the beginning of each semester and submit Semester fee and bus fee, if availing. Further, it was proposed that students defaulting in paying fees will not be allowed to attend classes or board buses as the case may be.

Moreover, no such student will be allowed to appear in examination. It was also suggested that the list of defaulters be displayed on the notice board of each department in the 1st week of each month and provision of penalty for late payment be implemented seriously. -

The FC suggested that an escalating scale of time based penalty may be worked out for both bus fees and tuition fees. The FC advised that these decisions be

implemented and brought to the notice of students as well as their parents immediately so that they have no excuse of suddenness.

6.8: Any other matter with the permission of Chair

FC 6.8.1 Owning transport facility

The Finance Officer informed the FC that at present University is hiring 12 buses and the monthly cost comes to around Rs one lakh per bus per month. To reduce this expenditure, it would be desirable to own one or two buses on a trial basis.

- The Pro Chancellor suggested the University could buy one bus and if it proves profitable, the number of buses could be increased.
- The Registrar proposed that one smaller vehicle should also be procured to facilitate movement of small group of students for participation in Inter University games, culture activities, study tour, etc. The Committee suggested to invite tender for bus facilities, subject to approval of the Chairman.
- The Committee was informed that to cut down on delays in construction, the Chairman has deputed Mr. P Sharma from Jabalpur Campus to UMU. The members suggested that a timeline for all ongoing construction activities be obtained from Mr. Sharma and reviewed.

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



Dr. Anil Kumar Mishra

Secretary

Registrar

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Usha Martin University

उषा मार्टिन विश्वविद्यालय

Ranchi-835103/रांची-835103

Annexure-1

Minutes of the Finance Committee of Usha Martin University held in online mode on 31st December, 2021.

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

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| 3. Prof. Ramesh Kumar Pandey, Vice Chancellor, UMU | Chair |
| 4. Prof S.C. Garg, Pro Chancellor, UMU | Member |
| 5. Prof. Madhulika Kaushik, PVC, UMU | Member |
| 4. Mr. R. D. Sahay, Ex-joint Secretary, Ministry of HRD | External |
| Member, | |
| 5 .Prof. Kamal Vagreacha, School of Management Studies,IGNOU Delhi | External Member |
| 6. Dr Anil Mishra, Registrar | Secretary |
| 7. CA Renu Lal, Finance Officer, UMU | Member |

FC. 5.1 Welcome and introductory remarks by the Chair

At the outset Prof. Ramesh Kumar Pandey, 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

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Usha Martin University

उषा मार्टिन विश्वविद्यालय

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