



## **Minutes of the meeting of Finance Committee of Usha Martin University held in online mode on 2nd November, 2022.**

The Seventh meeting of the Finance Committee of was held on 02.11.2022 at 2:30 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          |

The Member Secretary welcomed all the Members present in the meeting on her own behalf and on behalf of the University. She then invited the Vice Chancellor to share important developments since the last Finance Committee meeting.

### **FC. 7.1 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 about the following developments:

- Till date 1054 students have been admitted in our University. In addition, 116 students have taken admission in Sunstone programmes. It is hope that this combined number shall go up to 1250 by the time we close admissions.
- The boys and girls hostels have become functional. As on date, 139 boys and 64 girls students are staying in the hostel.
- We expect that the health science building will be completed by March 2023. Moreover, we have entered into third phase of Infrastructure development and construction of another Academic Block and an auditorium is on the way.
- 83% of our students got placement in different organizations. This is extremely encouraging. The placement of some students are still pending due to their unwillingness to relocate outside Ranchi.
- PCI has increased the number of seats in B.Pharma from 60 to 100.
- Approval has been received from AICTE for Diploma program in Faculty of Engineering and applied science. We have processed for accreditation of NBA, and waiting for their response. Besides we are at the final stage of applying for NAAC accreditation and ICAR approval.
- JNRC has issued no objection certificate for B. Sc. Nursing, ANM & GNM for 2022-23 session. The process of registration for approval of INC is complete and the University awaits their visit.
- The 13<sup>th</sup> Academic council had approved the introduction of B. Tech-Civil, and Forensic Science as new programmes in 2022-23 session. UMU has successfully launched new programmes.
- To promote research environment in the University, the scheme of incentive / award has been introduced for all faculty members, if they publish their research paper in Scopus or web of Science journals. University is also ready to reward patenting. For faculties where Scopus may not be available for publication in their field of expertise, publication in journals enlisted in UGC care list will also attract cash award.

- The UMU fraternity is growing fast. We started with 8 teaching faculties and now the number of our teaching faculty has increased to 111(including 7 Research professor) and the number of non-teaching staff has increased to 73.
- Every University has three dimensions: Teaching, Research and Extension. Under Extension activity, we inaugurated a library at Angara Panchayat Bhawan so as to promote reading habit among the youth and support poor rural populations.
- Recently our University received Rs. 50,000/- from Govt. of India under the Unnat Bharat Abhiyan scheme. We have adopted 5-villages in peripheral areas of UMU. The fund will be utilized for social survey in the adopted villages.
- The Management is planning to hold the first convocation in the month of December, provided Honorable Governor gives consent.

The Chair then invited members to give their suggestions for further growth of the University.

**FC 7.1.2** Sh Sahay spoke highly of the University leadership and growth story of the University. He hoped that the University shall maintain its growth rate.

The VC then advised the Finance Officer to present the agenda items.

## **FC 7.2 Confirmation of the Minutes of last FC**

**FC 7.2.1** The Member Secretary informed the members that minutes of the last Meeting of FC held on November 02, 2022, 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 7.2.2** The Minutes of the last Meeting of FC were confirmed as circulated. These are placed at Annexure 1...

## **FC 7.3 Matters Arising out of Minutes and Action taken on the Minutes of last Meeting of Finance Committee.**

**FC 7.3.1** The last Finance Committee took several vital decisions. The action taken is tabulated below:

S.No.	Item	Decision Taken	Status of Implementation
1	Implementation of Vith pay scales and payment of Provident Fund to all employees of the University	The Committee recommended that contribution to PF should be compulsory for all employees.	Noted for implementation..
2	Generating funds for self sufficiency	University should be self-supporting and accordingly increase intake to generate more revenue in the new session	The admission trend is very positive and it is hope that the University shall achieve self-sufficiency.
3	To approve the annual budget for Financial Year 2023-2024	The committee had suggested that capital and revenue expenditure should be shown separately in the budget. Purchase of equipment's and consumables like chemicals should also be provided under separate heads.	The matter has been discussed once again and the Finance Committee suggest that non-consumable Lab Equipment whose expected life is more than 1 year should be treated as Capital Asssets.  The Finance Committee suggested that, a separate stock register should be maintained for all stock and Fixed assets and a separate register should be maintained

			for the department in which the stock is issued. All the stocks and assets in the university should also be internally audited at regular intervals. The matter has been noted for compliance.
4	To seek Guidance of the FC on budgetary provision	Hike in fee structure and revenue from Hostel fee should be included in budget as income.	As per the recommendation of Finance Committee, from now onwards hostel fee shall be included in the budget calculation and break even calculations.
5	Recovery of pending payment	<p>Registration at the beginning of each semester and submission of semester fee and bus fee be made compulsory.</p> <p>The strategy of not issuing admit cards for appearing in examination be continued.</p> <p>Display the list of defaulters on the notice board of each department in the 1st week</p>	<p>Google Sheet for registration has already been circulated for registration. Registration process for the new intake is on.</p> <p>Each HOD, CoE and bus in-charges have been informed about defaulters,</p> <p>The HODs and COE have been communicated to implement the direction of the FC.</p> <p>Noted and compliance</p>

		of each month. Provision of penalty for late payment-	
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#### **FC 7.4: University Accounts for financial year 2021-22**

**FC 7.4.1** The Finance Officer explained the highlights of the University accounts for the Financial year 2021-22. The FO informed that the audited accounts show surplus of Rs.4.52 crore. The committee has reviewed and considered the Annual accounts for financial year 2021-2022 and forwarded to BOG for their approval

#### **FC 7.5 Programmes related to department of Agriculture & Mining**

**FC 7.5.1** The Member Secretary informed that Short term vocational programs like beekeeping, Mineral extraction process, Sericulture etc. have been started in Department of Agriculture and Mining. During discussion the Vice Chancellor suggested that apart from very technical short term vocational courses we can initiate, courses in leadership, agribusiness, extension programmes. Such courses can be categorizing as Value Added Course and can be implemented in Blended Mode of Learning. The VC suggested that Dean faculty and Dean Academics should support him in this venture.

#### **FC 7.6: To Report Signing of MOU with Finance edge**

**FC 7.6.1** The Member Secretary informed that the University has signed an MOU with Finance Edge to provide interest free education loan to students. They have given facilities to the parents to return only loan amount in 6-installments within the time frame of one semester. The University is paying 8% of total semester fee as processing charge to Finance Edge.

Till date the FO has issued bonafide certificates to **50** students and on the basis of recommendation the Finance Edge has released **Rs.14,91,688/-** in favor of UMU. The detailed list of students and fund received is attached in **Annexure 2**.

**FC7.6.2** The FC appreciated the gesture of UMU Management to support poor students by providing interest free loan

### **FC 7.7: MOU with Sunstone for admission in management & Computers and IT.**

**FC 7.7.1** The Member Secretary informed that the UMU management has signed an MOU with Sunstone for promoting admission in MBA, BBA, MCA and BCA. The Sunstone has taken initiative to promote brand value and support UMU in more than 100 admissions. The details of admission will be reported to the Finance Committee in its next meeting. The MOU signed with Sunstone is placed at **Attachment 3**.

### **FC 7.8: University Accounts**

**FC 7.8.1** The Member Secretary presented the abstract of Income- Expenditure statement of Financial year 2021-22. The audit report is attached for information to the Committee Members- (**Attachment 4**.)

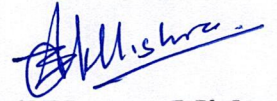
#### **Audited Income& Expenditure for the Financial years 2021-22**

<b>Particulars</b>	<b>2021-22</b>
<b>Income</b>	<b>269,724,766</b>
<b>Expenditure</b>	<b>224,575,507</b>
<b>Surplus/Deficit</b>	<b>45,149,259</b>

## **FC 7.9: Any other matter with the permission of Chair**

- Sh. R.D. Sahay suggested that the University should invest all surplus is in academic activities only.
- The Vice Chancellor suggested that we should fix the time line for construction activities. It will help the Management in getting the work completed within time frame.

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 meeting of Finance Committee of Usha Martin University held in online mode on 29<sup>th</sup> April, 2022.**

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

3. Prof. Madhulika Kaushik, VC, UMU	Chair
4. 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 Kumar 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 6<sup>th</sup> 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 weft 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 4<sup>th</sup> 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 expenses emected 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 **FC 4.8.2** 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.

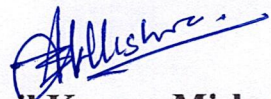
## 6.8: Any other matter with the permission of Chair

### 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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