



Minutes of the meeting of Finance Committee of Usha Martin University held in online mode on 9th August, 2023.

The Eighth meeting of the Finance Committee of UMU was held on 09.08.2023 at 3:00 pm. 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 with the members since the last Finance Committee meeting.

FC. 8.1 Welcome and introductory remarks by the Chair

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

- 964 students had been admitted in our University and the process was on. She hoped that this number should go up to 1400 by the time we close admissions.

- The boys and girls hostels have become functional. As on date, 121 male and 103 female students were staying in the hostel.
- The work on health science block has been progressing gradually and it is expected that up to 2nd floor shall be handed over to the University by 31st August 2023.

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

FC 8.2 Confirmation of the Minutes of last FC

FC 8.2.1 The Member Secretary informed the members that minutes of the last Meeting of FC held on 2nd November 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 8.2.2 The Minutes of the last Meeting of FC were confirmed as circulated. These are placed at (Annexure 1)

FC 8.3 Matters Arising out of Minutes and Action taken on the Minutes of last Meeting of Finance Committee.

FC 8.3.1 No matter was raised out of the minutes

FC 8.3.2 However, last Finance Committee took several vital decisions and action taken on these is tabulated below:

S.No.	Item	Decision Taken	Status of Implementation
1	The revision of the payments for invited experts.	The committee decided to revise the sitting fee payable to outside experts as per the following table, effective from June 2023. Moreover, the sitting fee was rationalized	Implemented.

		<p>depending on the nature of activity.</p> <p>Nature of Meeting</p> <p>Rate applicable from June 15th onwards-</p> <ol style="list-style-type: none"> 1. Meeting of BOG Rs 10,000/- 2. Meeting of all other Statutory bodies Rs 3,000/- 3. Selection committee meetings for VC, Rs 10,000/- 4. Selection committee meetings for PVC, Rs 5,000/- 5. Selection Committee meetings for Professor, Associate Professor, Assistant Professor and equivalent non-teaching posts Rs. 3000/- 6. Moderation committee meetings Rs 2,000/- with the stipulation that four to five courses shall be moderated by a subject expert. 7. Meetings of non-statutory nature Rs 2,000/- 	
2	Funding and Financial Support for Research	Support.Participation in conferences while presenting a paper be	Implemented

		supported for registration fee. Moreover, for publication of a paper in a Scopus indexed, Web of Science journals or UGC care etc. faculty be paid up to Rs. 10,000/- on pro-rata basis, if there were more than one author.	
3	Fee Refund Policy and Withdrawal of Admission	The University should follow refund policy 2023 - 24 issued by UGC vide its D.O. No. F2-71/2022 (CPP - 2) dated 3rd July 2023.	The matter will be notified to the management.
4	Providing interest free education loan to students.	Since the university was meeting all its day to day expenses, the University should consider giving interest free loan to students.	The matter shall be put before the management.

FC 8.4: Financial Power

The finance officer explained the finance committee that the Registrar of the university can approve expenses up to Rs 10,000/-, after that expenses up to Rs 5,00,000/ have to be approved by the vice chancellor.

FC 8.5: University Budget 2024-2025

FC 8.5.1 The Member Secretary presented the annual budget for Financial year 2024-2025. It was informed that as per the proposed budget, the expected income from fee, bus fee etc. is expected to be Rs.52.64 crore and the expected expenditure (Capital & Revenue) should be Rs.48.72 crore. Since the intake is expected to reach 1400 in this session, the surplus amount shall increase correspondingly. (Budget Attached)

FC 8.6 Any other matter

The PC informed the FC that the University is preparing a comprehensive policy for payment for publication of a book, book chapter etc., and shall be placed before the Committee in its next meeting.

The Registrar proposed that the University should grant scholarship to dependents of armed forces or sanction up to 30% concession in semester fee for girl students and 20% for boys.

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 2nd November, 2022.

The meeting of the Finance Committee of was held on 02.11.2022 at 2:30 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 Mishra, Registrar, UMU	Member
6. CA Renu Lal, Finance Officer, UMU	Member Secretary

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 13th 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 With pay scales and payment of Provident Fund to all	The Committee recommended that contribution to PF should be	Noted for implementation..

	employees of the University	compulsory for all employees.	
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.	<p>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 Assets.</p> <p>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.</p>

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 of each month. Provision of penalty for late payment-</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>

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

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

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
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