



## **Minutes of the meeting of Finance Committee of Usha Martin University held in online mode on 24<sup>th</sup> July, 2024.**

The Ninth meeting of the Finance Committee of UMU was held on 24.07.2024 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                | Member          |
| 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. Shri Ghanshyam Singh, Registrar, JSOU               | Member          |
| 7. Dr. Saurabh Chaturvedi, PVC, UMU                    | Special Invitee |
| 8. CA Ravi Murarka, GM-Finance, UMU                    | Special Invitee |
| 9. 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. 9.1 Welcome and introductory remarks by the Chair**

At the outset, the Vice Chancellor 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:

- 906 students had been admitted till date in the University and the process was on. She hoped that this number should go up to 1600 by the time we close admissions.
- The work on health science block is almost complete and it is expected that we should start taking classes there for the new semester starting 25.07.2024.
- The salary structure in the University has been revised for both Teaching & Non-teaching employees, to enable us to hire new talent at competitive rates and meet the guidelines of MOE, Jharkhand.
- As far as NAAC compliances is concerned, our application was submitted on 15.05.2024 and IQAC report was accepted by NAAC we have recently submitted the SSR report and received the communication of DVV objections on the same and we are working on the replies.
- The PC added that we have received the affiliation / suitability report from INC for 60 seats in B.Sc. Nursing & 30 seats for GNM.

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

## **FC 9.2 Confirmation of the Minutes of last FC**

**FC 9.2.1** The Member Secretary informed the members that minutes of the last Meeting of FC held on 9<sup>th</sup> August 2023, were circulated soon after the meeting but no comments were received from any member within a fortnight. She then proposed that the minutes may be confirmed as circulated.

**FC 9.2.2** The Minutes of the last Meeting of FC were confirmed as circulated. These are placed at Annexure i

## **FC 9.3 Matters Arising out of Minutes and Action taken on the Minutes of last Meeting of Finance Committee.**

**FC 9.3.1** No matter was raised out of the minutes.

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

S.No.	Item	Decision Taken	Action Taken
1	Fee Refund Policy and Withdrawal of Admission	1. The University should follow refund policy 2023 - 24 issued by UGC vide its D.O. No. F2-71/2022 (CPP - 2) (C-114546) dated 12th June 2024.	The matter shall be put before the management for compliance.
2	Providing interest free education loan to students.	Since the University has been meeting all its day-to-day expenses on its own, it should consider giving interest free loan to students.	The management has outsourced the interest free loan facility to Finance Edge, to ease out the burden of the students & the University is paying 8% as the processing charges. In AY 2022-23 & 2023-24, a total of Rs. 59,23,236/- & Rs. 82,60,738/- was paid by the Finance Edge.
3	Payment for Publication of a book, chapter, etc.	The University is preparing a comprehensive policy for the payment for Publication of a book, chapter, etc.	As per the approval of Research Council, it has been included in the HR Policy. For Publication of a patent Rs.10, 000/- are paid on pro-rata basis, if there were more than one author. Till date, Rs. 1,44,439/- has been paid to the faculty for the same.
4	Scholarship to dependents of Armed Forces.	Grant of Scholarship on Semester fees to dependents of Armed Forces of 30% & 20% for girls & boys respectively.	Implemented, except for the programmes in Nursing & Pharmacy.
5	Recovery of pending payment	Registration at the beginning of each semester and submission of semester fee and bus fee has been made	A Google Sheet was circulated for registration of continuing semester. The names of the

		<p>compulsory.</p> <p>The strategy of not issuing admit cards to defaulting students for appearing in examination be continued. The list of defaulters be displayed on the notice board of each department in the 1st week of each month.</p>	<p>defaulters are communicated regularly to every HOD, CoE and bus in-charge.</p> <p>The HODs and COE have been communicated to implement the direction of the FC.</p> <p>The total dues have been reduced to Rs. 4,09,78,380/- as on 31.12.2023.</p>
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**FC 9.4: To discuss the approach & ways on how to invite CSR funds: -**

The Finance Officer presented a list of 31 companies operating within Jharkhand, and it was suggested that we approach these companies for CSR funds for the education of tribal children and partner with those companies for practical inclusions in the course curriculum and make the students industry-ready. It was recommended that a Policy document is drafted for accepting & utilization of CSR funds, and circulate it for the approval of competent authority thereafter, the companies may be approached in a systematic way.

**FC 9.5: Funding and Financial Support for Research Papers by Students:**

To promote research, the University has been incentivizing participation of faculty in conferences, publication of research papers in journals, etc. It was informed that a total of Rs. 1,44,439 was paid to the faculties during the Financial Year 2023-24. Now for extending the same support to the students, it was recommended to get the data from the Research Council about the educational events and the historical participation of the students of our University. Was an incentive amount suggested by the FC?

**FC 9.6: Fee Refund Policy and Withdrawal of Admission**

It was strongly recommended by the Finance Committee to follow the refund policy issued by UGC. To implement the same, it was suggested to declare a last date of admission for each academic year going forward.

## FC 9.7: University Accounts

The Finance Officer explained the highlights of the University accounts for the financial year 2022-23. Financials Statements for the financial year for 2023-24 were explained & discussed and numbers are freezed for further fillings. The Finance Officer is directed to Final the same and to send the BOG for the approval. The Finance Officer further informed that since the total Capital Expenditure for the period was more than the actual Net Surplus, and there was no operational deficit, the Net surplus has been considered as "0" for the Financial Year 2022-23 & 2023-24. The abstract of Income- Expenditure of Financial year 2022-23 & 2023-24 showing Surplus/ Deficit amount is as below-

Particulars	2023-24	2022-23
Income	47,39,40,771	33,57,82,223
Revenu Expenditure	30,14,74,066	15,79,22,286
Capital Expenditure	18,24.89,417	21,79,11,860
Net Surplus	-	-

## FC 9.8: Requirement of funds for the New Courses

Finance Officer informed the Committee the University has started a few new programmes , and there is a need to provide some extra funds for the specific Labs & classrooms. Members suggested to include the same in the budget for the Financial Year 2024-25.

## FC 9.9: Ongoing construction & further Infrastructure requirements:

Finance Officer informed that the University is in expansion mode. We are expecting to enroll about 2000 new students this year. The committee was informed about the construction status and the requirement of various Labs, Central Library and Conference Rooms, as well as upgrading some of the existing classrooms with modern equipments. It was suggested to include the same in the budget for the Financial Year 2024-25.

## FC 9.10 Any other matter

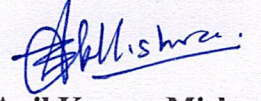
- It was agreed to identify a place for a designated storeroom and appoint a storekeeper.
- The Committee recommended that provisions be made for a small bus for study tours, cultural activities & competitions.
- **Proposal for revision of payments made for WILP & PhD classes:**

The committee accepted the recommendation to revise the payments made to

- the WILP faculties from Rs. 500 to Rs. 750,
- the Lab assistants from Rs. 200 to Rs. 250,

and to pay an additional Rs. 250 as Travelling Allowance (TA) to PhD faculties.

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



**Dr Anil Kumar Mishra**  
Secretary

**Registrar**  
कुल सचिव  
**Usha Martin University**  
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## **Annexure-1**

### **Minutes of the meeting of Finance Committee of Usha Martin University held in online mode on 9<sup>th</sup> August, 2023.**

The last meeting of the Finance Committee of UMU was held on 09.08.2023 at 3:00 pm. online mode. The following members were present:

10. Prof. Madhulika Kaushik, VC, UMU	Chair
11. 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 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 9.2 Confirmation of the Minutes of last FC**

**FC 9.2.1** The Member Secretary informed the members that minutes of the last Meeting of FC held on 2<sup>nd</sup> 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 9.2.2** The Minutes of the last Meeting of FC were confirmed as circulated. These are placed at (Annexure 1)

## **FC 9.3 Matters Arising out of Minutes and Action taken on the Minutes of last Meeting of Finance Committee.**

**FC 9.3.1** No matter was raised out of the minutes

**FC 9.3.2** 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 depending on the nature of activity.	Implemented.



2	Funding and Financial Support for Research	<p>Nature of Meeting</p> <p>Rate applicable from June 15th onwards-</p> <ol style="list-style-type: none"> <li>2. Meeting of BOG Rs 10,000/-</li> <li>3. Meeting of all other Statutory bodies Rs 3,000/-</li> <li>4. Selection committee meetings for VC, Rs 10,000/-</li> <li>5. Selection committee meetings for PVC, Rs 5,000/-</li> <li>6. Selection Committee meetings for Professor, Associate Professor, Assistant Professor and equivalent non-teaching posts Rs. 3000/-</li> <li>7. Moderation committee meetings Rs 2,000/- with the stipulation that four to five courses shall be moderated by a subject expert.</li> <li>8. Meetings of non-statutory nature Rs 2,000/-</li> </ol> <p>Support Participation in conferences while presenting a paper be supported for registration fee. Moreover, for publication of a paper in a</p>	Implemented
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		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 9.4: University Budget 2024-2025**

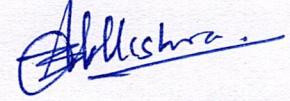
**FC 9.4.1** The Member Secretary presented the annual budget for Financial year 2024-2025. It was informed that as per the proposed budget, the expected income from fee, bus fee etc. is expected to be Rs.52.64 crore and the expected expenditure (Capital & Revenue) should be Rs.48.72 crore. Since the intake is expected to reach 1400 in this session, the surplus amount shall increase correspondingly. (Budget Attached)

### **FC 9.5 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**  
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