



Minutes of the 16th Meeting of the Finance Committee

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Held on: 3rd February 2021 (Wednesday)

Venue: Conference Hall, H.H.O.

Time : 2.30 p.m.

The following were present:

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| 1. | Dr. Anand Jacob Verghese, Pro Chancellor, HITS | Patron |
| 2. | Dr S.N. Sridhara, Vice Chancellor, HITS | Chairman |
| 3. | Dr. R.W. Alexander Jesudasan, Pro Vice Chancellor | Member |
| 4. | Mr. Ashok Verghese, Director, HITS | Member |
| 5. | Mr. R. Venkatesh, Auditor | Member |
| 6. | Mrs. Asha Mathen, Director, IIFL Wealth & Management Ltd. | Member |
| 7. | Dr. Pon. Ramalingam, Registrar, HITS | Member |
| 8. | Mr. C. Sundaraj, Senior Finance Officer | Invitee |
| 9. | Mr. S. Vivek, Dy. Financial Controller | Secretary |

Dr. V.J. Philip, Former Principal, Madras Christian College and Deputy Director, HCAS and Dr. N. Vasudevan, Dean (Engg. & Tech.) were granted leave of absence.

1. Opening Remarks by the Vice-Chancellor

Dr. S.N. Sridhara, Vice-Chancellor extended a warm welcome to all members of the Finance Committee.

2. Address by the Pro Chancellor

The Pro Chancellor accorded a warm welcome to the members of the Finance Committee and said that:

- (a) Due to the pandemic, all classes and examinations are being held online since April 2020.

- (b) Many parents are unable to pay the fees for their wards due to loss of jobs during the pandemic. In spite of the declining revenue last year, we have permitted students to pay the fees late on humanitarian grounds. Some organizations have approached the Management to pay tuition fees on behalf of the students and later they will collect the fee from the students. But there is no further development on this scheme.
- (c) A lot of expertise is available in HITS which can be utilized effectively for the research scholars to improve research.
- (d) The Fee Fixation Sub-Committee has recommended to provide 5% concession in the tuition fee for all the candidates across disciplines for the academic year 2021-22, in order to help the parents and students to remit the fee, due to pandemic.
- (e) Engineering admissions are declining because students from outside Tamil Nadu are unable to come and join the University. HITS is trying to introduce new programs with improved nomenclatures to attract students. It is necessary to take measures to increase engineering admissions on a large scale.
- (f) HITS is exploring the possibilities of reducing costs. The building plans of HITS have been approved by the local authority recently. We explore the ways to have different banking partners for getting funds from financial institutions. The institution needs to explore ways to receive financial aids from organizations.

3. Confirmation of the Minutes of the 15th meeting of the Finance Committee held on 07.02.2020

Minutes of the 15th Meeting of the Finance Committee held on 07.02.2020 was circulated to all members well in advance and there were no errors to be corrected. The minutes were then confirmed.

4. Action Taken Report on the 15th Meeting of the Finance Committee held on 07.02.2020

Action Taken Report on the minutes of the 15th Meeting of the Finance Committee held on 07.02.2020 placed before the members was confirmed. The members suggested the following:

- (a) The Members emphasized on research grants, especially to tie up with DRDO for obtaining more research grants. There are many projects undertaken by HITS, but it has not been showcased properly. A marketing personnel should be appointed to promote research in HITS.
- (b) Cash flow and entry in the book should match scholarship and expenditure.
- (c) The Vice Chancellor informed that NIRF Rankings is considering only the waiving off the full tuition fee in scholarship category. The waiving of partial tuition fee is not taken into consideration for the NIRF Rankings. The Auditor suggested to make a representation to the UGC on this aspect as this is an impediment to the decision of the Management. Moreover, scholarships are provided to students by the Management in a fair and transparent way and more number of students are benefitted through partial scholarship than the full scholarship.
- (d) The Pro Chancellor informed that HITS does not benefit from merit scholarship granted to students. The Scholarship Officer should be present and evaluate all these things at the time of admission.
- (e) The Vice Chancellor, within a fortnight, may address the press with the permission of the Management and inform the details of scholarships and other facilities that are being provided to the students in HITS. It should also be posted on social media for wide coverage.

5. Minutes of the meeting of the Fee Fixation Sub-Committee held on 07.02.2020.

The Minutes of the meeting of the Fee Fixation Sub-Committee held 07.02.2020 was approved.

6. Minutes of the meeting of the Fee Fixation Sub-Committee held on 08.01.2021.

The Minutes of the meeting of the Fee Fixation Sub-Committee held on 08.01.2021 was approved.

7. Budget for the year 2020-21.

The budget for the year 2020–21 was discussed in detail and the following suggestions were made:

- (a) The budget should be revisited. The Auditor advised the Deputy Financial Controller to have discussions with the Vice Chancellor and the Registrar and submit it to the Pro Chancellor through the Auditor. After approval, it will be circulated to all the members of the Finance Committee.
- (b) A Sub Committee needs to be constituted to finalize the budget for the year 2021-22.
- (c) Departments should prepare a budget that fulfils the requirements of the NIRF Rankings and submit it before February 2021. It should be result oriented and also project the funds requirements. The budget of every department must be reviewed once in three months. The report on the expenditure of each department will be useful for NIRF rankings and also help in fixing the tuition fee for the coming years.
- (d) The income from Application forms and Registration during the admission should be projected under the head Miscellaneous expenses.
- (e) Income from the Research and Project Sponsorships should be rechecked. Revenue received from AICTE for conducting STTP should be entered as gross income and not as net income.
- (f) Income from Hostel and Bus Fee should be revisited. Unoccupied hostel accommodation may be utilized for accommodating industry personnel for industrial training. A suitable person is to be identified for marketing such training programmes.
- (g) Taxes should be checked as the Government of Tamil Nadu has waived off some taxes due to pandemic.

8. Audited Income and Expenditure Account for the year ended 31st March 2020

The audited Income and Expenditure Account for the year ended 31st March 2020 was noted by the members.

9. Details of Scholarships sanctioned during the academic year 2020-21.

The following statement shows the amount of scholarships sanctioned to the students during the academic year 2020-21:

	First Year		Second Year		Third Year		Final Year	
	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.	NO. OF STUDENTS	AMOUNT IN Rs.
MERIT	771	5,58,91,625	732	8,15,66,500	847	7,32,55,375	835	6,22,79,000
MCM	0	---	3	5,25,000	2	3,04,000	0	---
SPORTS	51	53,13,500	48	80,63,500	43	77,92,000	2	5,76,500
TOTAL	822	6,12,05,125	783	9,01,55,000	892	8,13,51,375	837	6,28,55,500

	Total Number of Students	Total Amount in Rs.
Grand Total	3,334	29,55,67,000

SUMMARY OF SCHOLARSHIPS

Year	Number of Students	Rupees in Crores
First Year	822	6.13
Second Year	783	9.01
Third Year	892	8.13
Fourth Year	837	6.29
Total	3,334	29.56

Noted and approved.

10. Any other business with the permission of the Chair.

- (a) The Pro Chancellor informed to have separate meetings on the following:
- (i) Poor conversion rate on admissions in spite of many students applied for HITSEEE.

- (ii) The AICTE has released approval process booklet for 2021-22. Accordingly, necessary action to be taken to combine the programmes or change the nomenclature of the programmes to attract students.
- (b) The next Finance Committee Meeting will be held during the first week of April 2021. The budget of the departments should be submitted by the end of February 2021.

The meeting concluded with a vote of thanks by the Registrar



DEPUTY FINANCIAL CONTROLLER.