



Minutes of the 17th Meeting of the Finance Committee

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Held on: 06 October 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 | Member |
| 2. Dr. S.N. Sridhara, Vice Chancellor, HITS | Chairperson |
| 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. Mr. M.K. Rengaswamy, Auditor | Invitee |
| 8. Mr. S. Vivek, Deputy Financial Controller | Secretary |

Dr. Mrs. Elizabeth Verghese, Chancellor, Dr. Pon. Ramalingam, Registrar and Mr. C. Sundaraj, Senior Finance Officer were granted leave of absence.

1. Opening Remarks by the Vice-Chancellor

Dr. S.N. Sridhara, Vice-Chancellor welcomed the members of the Finance Committee for the 17th Finance Committee meeting and presented the agenda for the meeting.

2. Address by the Pro Chancellor

The Pro Chancellor accorded a warm welcome to the members of the Finance Committee and said that the meeting is to discuss few concerns and redress points along with the agenda of the meeting.

- (a) Due to the pandemic, we had given fee concession in the last year as well as this year. Due to lack of infrastructure and faculty allocation, our rank in the NIRF went below the expectation.

- (b) The budget for the year 2021-22 has provided sufficient allocation, particularly in the areas of faculty requirement as per UGC, AICTE norms to meet faculty student ratio and also providing adequate funds in the areas of Infrastructure class room development, laboratories and other basic facilities.
- (c) The departments should be encouraged to improve budget utilization as we closed few non-viable programs and now focus on increasing faculties. New contemporary and unique programs especially in Undergraduate, Masters and Research are offered by the Institution.
- (d) Twinning programs and Triple major programs are to be launched as per the requirement of student community and those programs should be made visible to the student community through digital marketing promotions internationally.
- (e) We should benchmark for International standards to receive 'Times Ranking and US Rankings' in future. Adjunct faculty, faculty with specializations, faculty with Industry expertise are to be employed.
- (g) Establishment of CODE was appreciated. CODE – Center for Online Digital Education with suitable programs for the working executives covering urban and rural areas who could make use of online education to gain advancement in their career.

3. Confirmation of the Minutes of the 16th meeting of the Finance Committee held on 03.02.2021

Minutes of the 16th Meeting of the Finance Committee held on 03.02.2021 circulated to all members was confirmed

4. Action Taken Report on the 16th Meeting of the Finance Committee held on 03.02.2021

Action Taken Report on the minutes of the 16th Meeting of the Finance Committee held on 03.02.2021 placed before the members was confirmed.

5. Minutes of the Fee Fixation Sub-Committee meeting in circulation dated 29.03.2021 along with particulars of the concession by the Management as launch offer for Honors, Minors courses, for ratification.

Minutes of the Fee Fixation Sub-Committee meeting in circulation dated 29.03.2021 regarding prescription of the following Fee Structure for (i) Honor Specializations; (ii) Minor Specializations; (iii) Value Added Courses and (iv) Additional Electives for the academic years 2020-21 and 2021-22:

S No	Specialization	Fees
1	Honors	Rs.15,000/-
2	Minors	Rs.10,000/-
3	Specializations / VAC	Rs. 7,500/-
4	Additional Electives per course	Rs. 1,500/-

The Management decided to provide launch offer in order to attract more number of students and has given Scholarship for the academic year 2020-21 and 2021-22. The following Table shows the (i) original fees suggested, (ii) Scholarship given by the Management and (iii) the actual fees to be collected:

S No	Specialization	Fees suggested	Scholarship given by the Management	Actual fees to be collected
1	Honors	Rs.15,000/-	Rs.3,700/-	Rs.11,300/-
2	Minors	Rs.10,000/-	Rs. 2,500/-	Rs. 7,500/-
3	Specializations / VAC	Rs. 7,500/-	Rs. 1,800/-	Rs. 5,700/-
4	Additional Electives per course	Rs. 1,500/-	-----	Rs. 1,500/-

The members observed that eligibility regulation for Coursera offering online courses need to be checked.

- 1 A package to be worked out for Honors and Minors for School of Engineering.
- 2 6.5 CGPA is eligible to apply and it is a very good initiative.
- 3 Ratification is needed to announce it to the student and it is valid for three years from second year onwards.

The Scholarship offered for the above Courses was ratified by the Finance Committee.

6. Minutes of the Fee Fixation Sub-Committee meeting in circulation dated 21.06.2021 for ratification.

Minutes of the Fee Fixation Sub-Committee meeting in circulation dated 21.06.2021 regarding prescription of the following Fee Structure:

- I. **(i) B.Sc. Cardiovascular Technology; (ii) B.Sc. Perfusion Technology; and (iii) B.Sc. Anesthesia Technology for students from SAARC and Non-SAARC Countries, effective for the academic year 2021-22**

(i) Students from SAARC countries : 2,000 USD

(ii) Students from non-SAARC countries : 2,500 USD

II. Revised Fee Structure without Lap Top and Tour for (i) M.B.A. All branches (Except M.B.A. Aviation Management); and (ii) M.B.A. Aviation Management, for the academic year 2021-22

Programs	Old Fee Structure - Total Fees		Revised Fee Structure – Total fees	
	I Year	II Year	I Year	II Year
M.B.A. All programs (Except M.B.A. Aviation Management)	2,53,000	2,05,500	2,20,000	1,80,000
M.B.A. Aviation Management	3,09,000	2,59,000	2,85,000	2,75,000 *

- **Including IATA Fee of Rs. 50,000**

The Finance Committee approved and ratified the above fee structure.

7. Budget for the year 2021-22.

The Deputy Financial Controller presented the Budget for the year 2021-22.

- Mr. R. Venkatesh, Auditor suggested that the Budget for the year 2021-22 is prepared well. This year, it is a budget with a deficit of 945.22 lakhs which will be met by availing long term loans.
- Pro Chancellor mentioned that 20% increase in student admission will be achieved this year 2021-22. Already this year 1850 admission have taken place as compared to 1200 admission last year which is a remarkable increase in the admissions.
- The reduction in the fees of 5% given in the year 2021-22 will be compensated by increase in admissions. This shows a positive trend for the Institution.
- This increase in the number of students to the university will make the total student strength of 6442 and the infrastructure need to improve which would be the vision of the Management.
- The present infrastructure is good enough to accommodate increase in admission. A 5-year or 10-year plan can be prepared to analyze the infrastructure need of buildings and other requirements to plan for financial resources.
- The Vice Chancellor mentioned that budget proposed shall be rewarded to fill the gaps of information as required by accreditation and Ranking agencies. Micro details of financial transactions are required with Audit report.
- Auditors suggested to organize meeting with the Vice Chancellor, Deputy Financial Controller and Senior Finance Officer to fine tune the budget in respect of some of the items with further details, which will help for smooth implementation.

- (h) The Pro Vice Chancellor suggested that the revenue collection from students is a challenging one. The big challenge we face is collecting the fee on time from the students, because their parents are unemployed due to the pandemic.
- (i) The Institution can tie up with the banks to arrange educational loans to students was discussed.
- (j) Genuine financial difficulties faced by the students can be brought up to the Vice Chancellor's office and also to Pro Vice Chancellor's office, which will be discussed in the monthly review meeting held at the Head office.
- (k) The Pro Chancellor suggested to bring awareness to the students about education loan that can be obtained from banks.
- (l) For Ph.D. thesis examination, payment of remuneration to external examiners who are from abroad, will be subject to deduction of Tax at Source (TDS) will be need to be complied regarding TDS Deduction and payment as per the provisions of Income Tax Act, 1961.

The Budget for the year 2021-22 was approved.

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

The Fee Fixation Sub-Committee has been reconstituted as follows:

S.No.	Name of the Members	Designation	Position
1.	Mrs. Asha Mathen,	Director, IIFL Wealth and Investment Management Ltd.	Convener
2.	Dr. R.W. Alexander Jesudasan	Pro Vice Chancellor	Co-Convener
3.	Mr. Ashok Verghese	Director	Member
4.	Mr. R. Venkatesh	Auditor	Member
5.	Dr. Pon.Ramalingam	Registrar	Member
6.	Mr. Salim Mahmood	Deputy Director (Admissions)	Member
7.	Mr. S. Vivek	Deputy Financial Controller	Member

The meeting concluded with a vote of thanks by the Pro Vice Chancellor.



DEPUTY FINANCIAL CONTROLLER.