



Minutes of the 12th Finance Committee Meeting

Held on : 31.05.2018 (Thursday)

Venue : Conference Hall, H.H.O.

Time : 11.30 a.m.

The following were present:

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| 1. Dr. Anand Jacob Verghese, Pro Chancellor, HITS | Patron |
| 2. Dr. K.P.Isaac, Vice-Chancellor, HITS | Chairman |
| 3. Mr. Ashok Verghese, Director, HITS | Member |
| 4. Mrs. Asha Mathen, Director, Barclays Wealth | Member |
| 5. Mr. R. Venkatesh, Auditor | Member |
| 6. Dr. N. Vasudevan, Dean (Academics), HITS | Member |
| 7. Dr. Pon. Ramalingam, Registrar, HITS | Member |
| 8. Ms. Nasreen Banu, Finance Controller. | Secretary |

Dr. V.J. Philip, Deputy Director, HCAS and Mr. R. Subramanian, Additional Finance Manager, members expressed their inability to attend the meeting.

1. Opening Remarks by the Vice-Chancellor

At the outset, the Vice-Chancellor extended a warm welcome to the members of the Finance Committee. He stated as follows: -

- The UGC has graded our Institution under Category II based on the NAAC score of 3.30. We have to score 3.5 plus to move to the Category I which gives more autonomy to start new departments and courses.
- NIRF Ranking. Our institution is placed in the band of 101-150 in the NIRF Ranking 2018, which is slightly better than previous year ranking band of 151-200. We need to achieve rankings within 100. This year we have secured 37 marks out of 100 and expected to secure at least 10 more marks in the next NIRF rankings. The budget should be focused in such a way that we have to bring in necessary infrastructure, academic progression and research activities to achieve this target. We have secured only 3.5 out of 30 marks for research activities. We should focus more on promoting research.
- The NAAC & NBA Accreditations and NIRF Rankings will showcase our position to the outside world. The budget needs to be focused on improving our Accreditation status and NIRF Ranking.

5. Budget for the year 2018 - 19.

- The budget presented for 2018-19 have been approved with changes suggested. The revised Budget as per discussion held in 12th Finance Committee meeting will be made by the Finance Controller/Secretary.
- Henceforth, the Finance Committee is to be scheduled in the month of ~~March itself to approve the Budget for the next financial year.~~
- Focus should be given on capital outlay by the departments so that the Management can plan the budget accordingly.
- The departments should also present the utilization of the budget till January of that year during the meeting.
- The approved budget will be reviewed by the Finance Committee in September.
- Research and lab equipment should be shown in Capital Expenditure under the head "Research / Lab Equipment" instead of under 'Revenue expenditure'.
- Incentives to Faculty Members for publishing papers should be included under the Head "Research".

6. To discuss about the Implementation of 7th Pay Commission recommendations to staff of HITS.

The members suggested that Entry level category of faculty members may be placed on probation for a period of 2 years on fixed Salary. Professors above 60 years of age who have retired from the Government services may be employed on contractual basis with consolidated pay. This will reduce our financial commitment considerably.

The HR Department should prepare a report on ways & means regarding the commitments for the implementation of the 7th Pay Commission by analysing the financial implications.

7. Details of Scholarships paid during the academic year 2017-18.

The following statement which shows the amount of scholarships paid to the students during the academic year 2017-18 was placed before the Finance Committee: