



MoM of Finance Committee

BY HAND

**MINUTES OF THE 3RD MEETING OF THE FINANCE COMMITTEE OF THE
NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2015 – 2016 HELD ON
WEDNESDAY, 8TH JUNE, 2016 AT 12:00 NOON AT THE UNIVERSITY
AT SECTOR - 23A, GURUGRAM**

Members Present:-

- | | | |
|--|---|------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - | Chairman |
| 2. Brig. S.K. Sharma (Retd.) (Officiating Vice Chancellor) | - | Member. |
| 3. Mr. N.K. Dewan | - | Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - | Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - | Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - | Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - | Member Secretary |

Minutes:

- 1) **To welcome Mr. V. Daulet Singh as Chairman of the Finance Committee consequent to his appointment as Chancellor w.e.f. 23rd May 2016 or other such date as may be notified by the Visitor of the University.**

Members welcomed Mr. V. Daulet Singh as Chairman of the Finance Committee consequent to his appointment as Chancellor and look forward to his able steering of the Finance Committee and its proceedings.

- 2) **To place on record our grateful appreciation to Mr. N.K. Dewan as Chairman of Finance Committee during his tenure as Chancellor of the University.**

Members placed on record their grateful appreciation to Mr. N.K. Dewan as Chairman of Finance Committee during his tenure as Chancellor.

- 3) **To approve the minutes of the last meeting held on 15th March, 2016.**

The Minutes of the last meeting held on 15th March, 2016 were approved and taken on record.

- 4) **To consider and approve the reduction in interest rates on unsecured loans w.e.f. 1st April 2016.**

Members unanimously agreed that in view of the general softening of interest rates, existing interest rates on unsecured loans shall be reduced by 1% w.e.f. 1st April 2016.

- 5) **To consider and approve proposal received from Tata Institute of Social Science (TISS) as a hub partner for courses of ITES through Department of CSE & IT.**

The proposal received from Tata Institute of Social Science (TISS) was considered and approved. Members unanimously approved the expenditure as per proposal received from TISS and commercial report from Head, Department of CSE & IT.

- 6) **To consider and approve rightsizing of faculty strength to align it with the discipline wise student population.**

Members Secretary informed members that due to decline in student population in the EECE Department, the faculty strength is disproportionately high and needed to be aligned with the student population or load of the department. Since it was important to retain the self-financed, unaided, no profit - no loss status of the University, the need for rightsizing in the EECE department and other departments wherever needed was considered necessary. Therefore, it was unanimously resolved that the extra strength be reduced in a manner which is fair and equitable.

- 7) **To consider and approve partial waiver of fees for candidates of CGPA 9.0 or above for pursuing their final year at ITB, Ireland.**

Since the candidates who have applied for partial fee waiver have withdrawn their application, the matter has become infructuous.

- 8) **To accord Post-facto approval for issuance of migration certificate to Mr. Abhimanyu Pal on medical grounds.**

Members unanimously approved the Post-facto issuance of migration certificate to Mr. Abhimanyu Pal. It was made clear that it was a special case and not to be cited as precedent.

- 9) **To consider and approve, if at all, the construction of a hostel for PGDM students over the new building as per design/layout/costs submitted by M/s. Sabyasachi Sen & Associates.**

The design/layout/costs submitted by M/s. Sabyasachi Sen & Associates for construction of a hostel over the new building was considered. Due to the inadequacy of numbers/funds at this stage, it was resolved that the matter be put in abeyance. It was agreed that the matter could be revisited at a later date, once numbers/funds were available.

There being no other matter, the meeting ended with a vote of thanks to the Chair.


KIRTI SINGHAL
CF & AO AND
MEMBER SECRETARY

BY HAND

**MINUTES OF 1ST MEETING OF THE FINANCE COMMITTEE OF THE NORTHCAP
UNIVERSITY FOR ACADEMIC YEAR 2016 – 2017 HELD ON MONDAY, 12TH
SEPTEMBER, 2016 AT 12:00 NOON AT THE UNIVERSITY AT SECTOR - 23A,
GURUGRAM**

Members Present:-

- | | | |
|--|---|----------------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - | Chairman |
| 2. Brig. S.K. Sharma (Retd.) (Officiating Vice Chancellor) | - | Member. |
| 3. Mr. N.K. Dewan | - | Member. (leave of absence) |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - | Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - | Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - | Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - | Member Secretary |

Minutes:

- 1) To approve the minutes of the last meeting held on 8th June, 2016.**

The Minutes of the last meeting held on 8th June, 2016 were approved and taken on record.

- 2) To place on record the audited balance sheet along with the notes on account for financial year 2015-16.**

The audited balance sheet along with the notes on account / auditor's report for financial year 2015-16 was taken on record. CF & AO was requested to ensure that the balance sheet is updated on the website and sent to the appropriate authorities as applicable. (Annexure - 1)

- 3) To consider and approve, re-appointment of S. Ramanand Aiyar & Co. as Auditor for the financial year ending March 2017 on such terms & conditions as may be deemed fit.**

The re-appointment of S. Ramanand Aiyar & Co. as Auditor for the financial year ending March 2017 on same terms & conditions was approved.

- 4) To consider and approve with or without modifications the department wise Capital/ revenue Budget for 2016-17.**

The Department wise Capital / Revenue Budget for 2016-17 was approved and taken on record. CF & AO was requested to ensure that best rates are negotiated with vendors by securing multiple quotations without compromising on quality of equipment / service. At the same time, Department heads were requested to ensure all equipment are properly calibrated and kept in working condition, so that proper readings / practical can be conducted by students. The expenditure on such maintenance has been approved and there should be no delay in ensuring equipment is calibrated / serviced. (Annexure - 2)

- 5) To place on record the Order of Ajay Prashar, Presiding Officer, Industrial Tribunal-cum-Labour Court-II, Gurgaon in the matter of Smt. Leela Versus Institute of Technology & Management, Gurgaon and payments made thereof.**

The Order of Ajay Prashar, Presiding Officer, Industrial Tribunal-cum-Labour Court-II, Gurgaon in the matter of Smt. Leela Versus Institute of Technology & Management, Gurgaon was taken on record. Members unanimously accorded post-facto payments made as per the Order. (Annexure - 3)

- 6) To place on record the revised quotations received from ICICI Lombard, Bajaj Allianz, Reliance and Religare Health Insurance on expiring terms for the renewal of our Group Mediclaim Insurance. To accord approval for renewal of the policy with ICICI Lombard.

The quotations received from different Insurance Companies were taken on record. Quotation from ICICI Lombard was the lowest. Also we are satisfied with the services rendered by ICICI Lombard. Hence, renewal of policy was accorded post-facto approval. (Annexure - 4)

- 7) To consider revision of thesis submission and evaluation fee for Ph.D. candidates.

Members opined that there is a need to consider a thesis submission and evaluation fee for Ph.D. candidates. After consideration of the matter, it was agreed that Rs.20,000/- would be charged from the candidates at the time of thesis submission. Any amount payable over & above this will be borne by the University. (Annexure -5)

- 8) To accord Post-facto approval for partial fee waiver as under to 2 candidates, who have proceeded to ITB, Ireland. Fee waived 50% of 1 semester.

(a) Ms. Divya Sharma (Roll No. 13CSU038) (b) Mr. Kunal Arora (Roll No.13CSU067)

Post-facto approval for partial fee waiver as under to 2 candidates, who have proceeded to ITB, Ireland was approved.

(b) Ms. Divya Sharma (Roll No. 13CSU038) (b) Mr. Kunal Arora (Roll No.13CSU067)

- 9) To approve closure of Account No. 82471010000651 in the name of ITM University, as it has become redundant consequent to the rechristening as The NorthCap University.

Approval was accorded for closure of Account No. 82471010000651 in the name of ITM University. CF & AO was requested to do the needful at the earliest.

- 10) To approve refund of fees to those candidates whose vacated seats filled up before the last date of admission i.e. 15th September 2016.

The refund of fees to those candidates whose vacated seats filled up before the last date of admission i.e. 15th September 2016 was approved. (Annexure - 6)

There being no other matter, the meeting ended with a vote of thanks to the Chair.


KIRTI SINGHAL
CF & AO AND
MEMBER SECRETARY

**MINUTES OF 4TH MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2017 – 2018 HELD ON
WEDNESDAY, 26TH SEPTEMBER, 2018 AT 12:00 NOON AT THE UNIVERSITY AT
SECTOR - 23A, GURUGRAM**

Members:-

- | | |
|---|--------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member. |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member. |
| 5. Mr. Avdhash Mishra (Member, Governing Body) | - Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

Minutes:

- 1) **To approve the minutes of the last meeting held on 13th June, 2018.**

The Minutes of the last meeting held on 13th June, 2018 were approved and taken on record.

- 2) **To consider the Audited Balance Sheet for Financial Year ending 31st March 2018 and recommend its adoption, if at all.**

Members unanimously approved the Audited Balance Sheet along with the Auditor's Report and the Income and Expenditure statement for year ending 31st March 2018 (Attached as Annexure-1). Members unanimously recommended its adoption by Board of Management.

- 3) **To consider the quotations received for renewal of Group Mediciclaim Insurance and approve such quotation as may be deemed fit.**

The quotations were taken on record. After careful consideration, it was resolved that the quotation of ICICI Lombard be accepted (Attached as Annexure-2).

- 4) **To accord post facto approval for disposal of unserviceable capital items which are beyond economical repair, as per recommendations of stock taking Committee.**

Members approved the disposal of the items (List attached as Annexure-3) as junk and deletion from the books of accounts as per procedure prescribed by Accounting Standards.

- 5) **Any other matter with the permission of the Chair.**

- a) Notice U/S 143(2) of Income Tax Act received in respect of Educate India Society for Assessment Year 2017-18 through the computer aided scrutiny process was taken

on record (**Attached as Annexure-4**). Members requested CF & AO to forward this to S. Ramanand Aiyar & Co. to deal with it on behalf of the Society.

- b) Members were informed that the earlier proposal to prepay the term loan to Kotak Mahindra Bank has been shelved on reconsideration of the matter. It was felt that since there was only a nominal reduction in interest by prepaying the term loan, we were not achieving much.
- c) The Memorandum dated 21st September 2018 from Department of Mechanical Engineering with respect to disposal of old items was taken on record. Based on the recommendation, it was agreed that the old items may be disposed and struck off from the Balance Sheet as per prescribed accounting standards.
- d) The proposal for revision of Foreign Expert Remuneration dated 23rd September 2018 was taken on record. Members unanimously approved the revision in remuneration recommended from \$250 to \$350 (subject to tax) with immediate effect.
- e) It was observed that the Ordinances, Statutes etc. of this University have undergone no revision since the establishment of the university. Members agreed that it would be appropriate to recommend that the Ordinances, Statutes etc may be revised, if necessary, to remain relevant with the times. Hence, it was felt that the Board of Management may consider if thought fit to constitute a Committee to do the needful within a time bound manner.

There being no other matter, the meeting ended with a vote of thanks to the Chair.

KIRTI SINGHAL
CF & AO AND
MEMBER SECRETARY

**MINUTES OF 2ND MEETING OF THE FINANCE COMMITTEE OF THE NORTHCAP
UNIVERSITY FOR ACADEMIC YEAR 2016 – 2017 HELD ON MONDAY, 27TH
MARCH, 2017 AT 12:00 NOON AT THE UNIVERSITY AT SECTOR - 23A,
GURUGRAM**

Members Present:-

- | | | |
|--|---|------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - | Chairman |
| 2. Brig. S.K. Sharma (Retd.) (Officiating Vice Chancellor) | - | Member. |
| 3. Mr. N.K. Dewan | - | Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - | Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - | Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - | Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - | Member Secretary |

Minutes:

- 1) **To approve the minutes of the last meeting held on 12th September, 2016.**

The Minutes of the last meeting held on 12th September, 2016 were approved and taken on record.

- 2) **To place on record that SNS LLP has withdrawn from running the Canteen & Mess and to approve the alternate arrangement made to ensure no disruption in service.**

Members were informed that SNS LLP, who was running the Canteen / Mess services, has abandoned its responsibility. Other caterers were contacted to take over the Canteen / Mess services but, none were forthcoming. Hence, to ensure no disruption in Canteen / Mess services, the responsibility was entrusted to ITM International Pvt. Ltd. The firm is now running both the services satisfactorily. Members unanimously approved the terms and conditions of the arrangement.

- 3) **To place on record the request made to M/S Kotak Mahindra Bank to reduce interest rate and their response.**

M/S Kotak Mahindra Bank was requested to reduce the interest rate on our term loan and OD facility. They have responded with a staggered reduction as per their letter No.SME/SAP/North1/2016-17/Mar/4370 dated 28th March 2017 (**Annexure - 1**). Members welcomed the reduction but, unanimously felt that it was not enough. Hence, CF & AO was requested to take up the matter with them and bring it down further.

- 4) **To accord post-facto approval for the opening of an account in the name of Admet 2017, opened on 17th September 2016.**

Members accorded post-facto approval for opening an account in the name of Admet 2017, opened on 17th September 2016 at Syndicate Bank, NCU, Gurugram with any two of the following persons as signatories. (Brig. S.K. Sharma, Prof. S.K. Jain, Mr. Shiv

Saran Mehra & Mr. Avdhesh Mishra). It was opened for 5th National Conference on 'Advances in Metrology' - Admet 2017 and should be closed by CF & AO immediately after all the inward/outward transactions are completed and the utilization certificate submitted to Admet 2017.

- 5) To approve hypothecation loan agreements for financing of vehicles for an amount upto ₹70 Lakhs by any two of the following (Mr. V. Daulet Singh, Mr. Shiv Saran Mehra, Mr. Avdhesh Mishra).

Members approved hypothecation loan agreements for financing of vehicles for an amount upto ₹70 Lakhs by any two of the aforesaid persons.

- 6) To place on record the order of the Commissioner of Income Tax under Section 143(3) of the Income Tax Act, 1961, for Appeal No.119/2015-16 for Assessment Year 2012-13 for carry forward of deficit as per balance sheet for the assessment year 2012-13.

Members were informed that consequent to our appeal, the Commissioner of Income Tax has allowed our appeal and directed the Assessing Officer to carry forward the deficit. (Annexure - 2)

- 7) To place on record the Summon Notice received under Section 131 of the Income Tax Act 1961 dated 01/12/2016 and the papers provided in response therein.

The Summon Notice received under Section 131 of the Income Tax Act 1961 dated 01/12/2016 was taken on record. A list of documents submitted was approved and taken on record. (Annexure – 3)

- 8) To place on record the e-mail received from the efilling Team of the Income Tax Department on 3rd February 2017 and the online response submitted therein with respect to cash transactions made during the period 9th November to 30th December 2016.

The mail received from the efilling Team of the Income Tax Department on 3rd February 2017 along with our online response was approved and taken on record. (Annexure – 4).

- 9) To place on record the return of cheques issued in the Case of Ms. Leela Vs Institute of Technology & Management.

In the case of Ms. Leela Vs Institute of Technology & Management, we were directed to issue cheques, which we did. However, since two of the cheques were unclaimed, they have been returned by the Labour Officer along with a letter vide No. 1838, dated 07/12/2016. The said letter received from the Labour Officer along with cheques is taken on record. (Annexure – 5).

- 10) To consider and approve the Course-wise Annual Fee Structure for Academic Year 2017-18.

The Course-wise Annual Fee Structure for Academic Year 2017-18 was approved and taken on record along with other terms and conditions. CF & AO and the Registrar were

By Hand

**MINUTES OF 4TH MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2017 – 2018 HELD ON
WEDNESDAY, 26TH SEPTEMBER, 2018 AT 12:00 NOON AT THE UNIVERSITY AT
SECTOR - 23A, GURUGRAM**

Members:-

- | | |
|---|--------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member. |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

Minutes:

- 1) To approve the minutes of the last meeting held on 13th June, 2018.**

The Minutes of the last meeting held on 13th June, 2018 were approved and taken on record.

- 2) To consider the Audited Balance Sheet for Financial Year ending 31st March 2018 and recommend its adoption, if at all.**

Members unanimously approved the Audited Balance Sheet along with the Auditor's Report and the Income and Expenditure statement for year ending 31st March 2018 (**Attached as Annexure-1**). Members unanimously recommended its adoption by Board of Management.

- 3) To consider the quotations received for renewal of Group Mediclaim Insurance and approve such quotation as may be deemed fit.**

The quotations were taken on record. After careful consideration, it was resolved that the quotation of ICICI Lombard be accepted (**Attached as Annexure-2**).

- 4) To accord post facto approval for disposal of unserviceable capital items which are beyond economical repair, as per recommendations of stock taking Committee.**

Members approved the disposal of the items (**List attached as Annexure-3**) as junk and deletion from the books of accounts as per procedure prescribed by Accounting Standards.

- 5) Any other matter with the permission of the Chair.**

- a) Notice U/S 143(2) of Income Tax Act received in respect of Educate India Society for Assessment Year 2017-18 through the computer aided scrutiny process was taken

on record (**Attached as Annexure-4**). Members requested CF & AO to forward this to S. Ramanand Aiyar & Co. to deal with it on behalf of the Society.

- b) Members were informed that the earlier proposal to prepay the term loan to Kotak Mahindra Bank has been shelved on reconsideration of the matter. It was felt that since there was only a nominal reduction in interest by prepaying the term loan, we were not achieving much.

There being no other matter, the meeting ended with a vote of thanks to the Chair.



KIRTI SINGH
CF & AO AND
MEMBER SECRETARY

By Hand

**MINUTES OF 1ST MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2018 – 2019 HELD ON
TUESDAY, 19TH MARCH, 2019 AT 12:00 NOON AT THE UNIVERSITY AT
SECTOR - 23A, GURUGRAM**

Members:-

- | | |
|---|--------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member. |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

Minutes:

- 1) To approve the minutes of the last meeting held on 26th September 2018.

The Minutes of the last meeting held on 26th September 2018 were approved and taken on record. (Annexure - 1)

- 2) To consider and if thought fit to approve availing of bridge finance of upto ₹3.5 Crores to meet the cash flow needs of the University during the month of April/May 2019.

CF & AO informed members that like in previous years, bridge finance of up to ₹3.5 Crores would be needed to meet the cash flow requirements till the next fee is received. She proposed that the amount be availed for 2 months from 1st May 2019 and refunded from the proceeds of the next semester fees in end of June. Members unanimously authorized Mr. Avdhesh Mishra and Mr. Shiv Saran Mehra to secure this finance on short term basis at the present interest rates paid on unsecured loans. As a measure of adequate disclosure, it was agreed that, if the money was not available from financial institutions, it may be availed from Founders and / or their relatives, friends or associates.

- 3) To place on record the ITR for Educate India Society processed u/s 143(1) for Assessment Year 2017-18 corresponding to Financial Year 2017.

The Intimation u/s 143(1) pertaining to our return for Assessment Year 2017-18 was placed on record. CF & AO informed members that refund of ₹1157261/- has been ordered to be refunded. The refund is awaited. (Annexure - 2)

- 4) To place on record Appellate Order dated 14.03.2019 allowing our appeal against Order u/s 143(3) dated 15.12.2017 in connection with Assessment Year 2015-16.

CF & AO informed members that like in previous years, our appeal has been accepted for carryforward of deficit. A copy of order dated 14.03.2019 was placed on record. (Annexure - 3)

- 5) To consider and if thought fit to approve the proposal of Introduction of Differential Fee Structure for Under Graduate Engineering Courses.

Vice Chancellor's note on Differential Fee Structure for Under Graduate Engineering Courses was deliberated. However, members unanimously felt that since our scholarship case is pending before the Court, no differential fee be considered at this stage. However, a fresh proposal with full logic and justification may be put up for Academic Year 2020-21 well in advance for consideration by the Finance Committee. (Annexure - 4)

- 6) To approve renovation and replacement expenses incurred towards Studio upto ₹56 Lakhs.

Members unanimously approved the above mentioned expenditure.

- 7) To approve with or without modifications, the following capital expenditures for the studio:

- a) Furniture & Fixtures upto ₹45 Lakhs.
- b) Computers & other electronic equipment upto ₹52 Lakhs.

Members unanimously approved the above mentioned capital expenditures. (Annexure - 5)

- 8) To accord post facto approval for restoration of admission of Mr. Vishu Goel (Roll No. 17LLB114) in Second year BBA-LLB (Hons.) Degree Programme, as per request forwarded by Vice Chancellor.

Members unanimously approved the Vice Chancellor's request for restoration of admission of Mr. Vishu Goel (Roll No. 17LLB114) in Second year BBA-LLB (Hons.) Degree Programme. (Annexure - 6)

- 9) To consider and approve if thought fit the application of Migration of Gaurav Dhandi (Roll No. 18CSU070).

Members unanimously approved the migration of Gaurav Dhandi (Roll No. 18CSU070) subject to payment of 1 year fees instead of 3 years fees as a special case. He will also need to submit a Doctor's Certificate to establish that he met with an accident necessitating this migration. This will not be cited as a precedent. (Annexure - 7)

- 10) To consider and approve introduction of new Bachelor of Arts Courses in Psychology and Economics w.e.f. Academic Year 2019.

Members unanimously approved introduction of new Bachelor of Arts Courses in Psychology and Economics w.e.f. Academic Year 2019. The note on the courses, duration, eligibility etc including the fee dated 7/12/2018 was taken on record and accorded post facto approval. (Annexure - 8)

- 11) To approve the Course Wise Fee Structure for the year 2019-20 including Hostel Fees.

The Course Wise Fee Structure for the year 2019-20 including Hostel Fees was considered. While it was found that the course fee needs to be revised considerably to meet the increasing financial needs of the University, members decided not to do so for this year keeping in mind the increasing competition from the new universities in the region. Therefore, it was agreed that the fee only be increased by 3% as per the Ordinance of the University. However, since no NRIs are forthcoming because of the high fee, it was decided to lower the NRI fee so that we can attract more NRI students as their extra fee goes towards partly paying for our scholarships. (Annexure - 9)

- 12) To consider and approve proposal to charge Examination Fee for re-appear courses during regular semesters (Odd/Even).

The proposal to charge Examination Fee for re-appear courses during regular semesters (Odd/Even) dated 06.02.2019 was considered and approved. (Annexure - 10)

- 13) To place on record the outcome in the case of Geetika Bhatia Vs NCU and the action taken therein.

The Order passed by Ms. Jyoti Grover in the case of Geetika Bhatia Vs NCU was placed on record. As per the Order, CF & AO informed members that the amount ordered to be paid to Geetika has been deposited in the court. (Annexure - 11)

- 14) To place on record the letter received from Director General, Technical Education Department, Haryana in connection with Centralized counselling from the session 2019-20 onwards for B.Tech and B.Arch Courses in Private/Deemed Universities in Haryana.

The Letter received from Director General, Technical Education Department, Haryana in connection with Centralized counselling from the session 2019-20 onwards for B.Tech and B.Arch Courses in Private/Deemed Universities in Haryana was placed on record. In the present circumstances, members felt that since Universities in Delhi, Noida, Gurugram and Faridabad are all seeking the same students, there should be no delay in the counselling process. The first-mover advantage should not be lost and that the University should start its admission at the earliest. That said, the admissions be wholly merit based and transparent on the basis of JEE merit. However, it was felt that Board of Management may take a final decision at its next meeting. (Annexure - 12)

There being no other matter, the meeting ended with a vote of thanks to the Chair.


KIRTI SINGH
CF & AO AND
MEMBER SECRETARY

By Hand

**MINUTES OF THE 3RD MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2018 – 2019
HELD ON FRIDAY, 18TH OCTOBER, 2019 AT 12:00 NOON
AT THE UNIVERSITY AT SECTOR - 23A, GURUGRAM**

Members present:-

- | | |
|---|--------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member. |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member. |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member. |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - Member. |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member. |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

Minutes:

- 1) To approve the minutes of the last meeting held on 15th July 2019.**

The Minutes of the last meeting held on 15th July 2019 were approved and taken on record after approval by Board of Management and Governing Body respectively.

- 2) To consider and recommend adoption of the Balance Sheet along with the Auditor's Report for year ending 2019.**

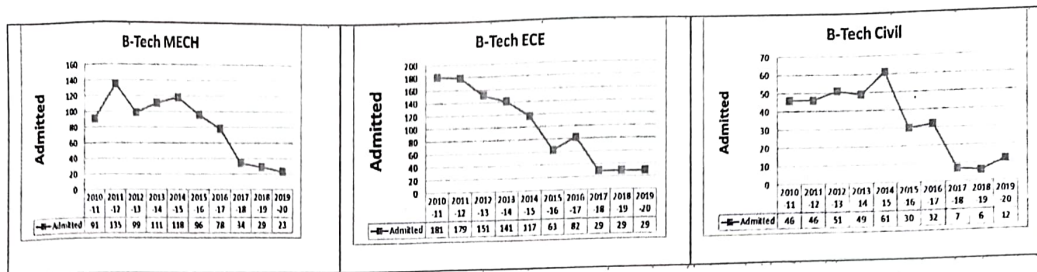
The Balance Sheet along with the Auditor's Report for year ending 2019 was considered. Members unanimously agreed to recommend its adoption by the Board of Management and Governing Body after its adoption by Educate India Society. It was further resolved that Educate India Society / CF & AO are requested to submit the Balance Sheet to the necessary authorities as required by law.

- 3) To consider and approve, re-appointment of S. Ramanand Aiyar & Co. as Auditor for the financial year ending March 2020.**

Members unanimously agreed to recommend the re-appointment of S. Ramanand Aiyar & Co. as Auditor for the financial year ending March 2020 on same terms & conditions.

- 4) To consider and approve the revised pay scale and the increment structure following completion of Appraisal process.**

Members were informed that the disciplines of Mechanical Engineering, Electronics Engineering and Civil Engineering remain unable to attract students. Consequently, the student population in these departments has been progressively declining year on year making the running of the department unviable. As a result, the faculty strength remains higher than required and needs to be rationalized as per the prescribed student-teacher / Cadre ratio.



Excess faculty who have reskilled / upskilled making themselves absorbable by other departments will be accommodated as such. Those who have not, will need to be relieved to reduce the losses.

5) To consider and approve the renewal proposals for our Group Mediclaim cover.

The proposals received from various companies for renewal of our Group Mediclaim cover were placed on record. After consideration of the proposals and the quality of service rendered by ICICI Lombard, members unanimously accorded post-facto approval to the proposal submitted by ICICI Lombard.

6) To consider and approve the agreement with M/s Triad Services with respect to the purchase of high-end computers required for the Creative / Emerging Technology Laboratory.

The agreement entered into with M/s Triad Services with respect to financing the purchase of high-end computers required for the Creative / Emerging Technology Laboratory was taken on record and approved. As a measure of abundant disclosure founders and / or their relatives, friends / associates are partners of the firm.

7) To consider and approve the capital expenditure for the additional electronic surveillance cameras and the attendant wiring etc. needed for its installation.

Members were informed that there was a heightened need for deeper electronic surveillance of the University, the hired car park and the road ahead of the University due to increasing crimes in the area. Hence, there was a urgent need to strengthen our electronic surveillance by installing additional cameras. Accordingly, a capital expenditure of ₹10.5 Lakhs/- (Rupees Ten Lakhs Fifty Thousand only) was approved for the purpose.

8) To consider and approve the proposals received from M/s Eduvanz Financing Pvt. Ltd. for funding of students fees.

Members were informed that M/s Eduvanz Financing Pvt. Ltd. (NBFC) has entered into an agreement with the University to provide student loans. The copy of the agreement was taken on record and approved. The CF & AO and Registrar were requested to give wide publicity of this financing arrangement to students and their parents who wish to avail this facility. All those desirous of seeking loans will apply to us and we will recommend their names to the NBFC.

- 9) **To consider and approve Installation of Air Ducts in the lifts as per advice of the Fire Services Department.**

Members were informed that the Fire Safety Officer who inspected the University has recommended installation of Air Ducts in the lifts to prevent asphyxiation in case of fire in the lifts. Accordingly, the proposal was considered and a capital expenditure of ₹1,73,000/- (Rupees One Lakh Seventy Three Thousand) was approved.

- 10) **To place on record the Intimation u/s 143 (1) of the Income Tax pertaining to Assessment year 2018-2019.**

Intimation u/s 143 (1) of the Income Tax pertaining to Assessment year 2018-2019 was placed on record. Members were informed that a total tax refund of ₹8,51,946/- including interest was receivable. CF & AO was requested to take up the matter with S. Ramanand Aiyar & Co. for obtaining a speedy refund.

- 11) **Waiver of balance years fees.**

Members were informed that the following students have left the University after committing acts of indiscipline.

- Manish Mehta (18CSU122), Manish Sehrawat (18CSU123), Manjeet Tyagi (18CSU124), Mansi Kaushik (18CSU125), Sumit Singh (16MEU067), Prashant Kataria (16BBA093), Divas Bhardwaj (18BBA018), Manjeet Rana (19BBA133).

To avoid the nuisance value of such students who are potentially destroying the image and reputation of the University and to maintain discipline on our campus, it was decided to grant them NOC so that they can take their admission elsewhere. As a special case, the fee for future years payable by students is being waived in the long term interest of the University.

- 12) **Renewal of the Agreement for the Comprehensive operation and maintenance of Air-conditioning plant and equipment excluding chillers.**

Members were informed that ITM International had been retained for operation and maintenance of the Air-conditioning plant and equipment. Since they have managed the maintenance work well, it was proposed to renew the agreement with a 5% year on year increase. All other terms & conditions remain unchanged. As a measure of abundant disclosure one / more founders / relatives / friends / associates are shareholders of ITM International.

- 13) **Renewal of the Agreement for the Generator with M/s. Alternative Energy Consolidated.**

Members were informed that during the year we have renewed an Agreement for the Generator with M/s. Alternative Energy Consolidated for an amount of ₹65,000/- and the total generator hire charges for the year 2019-20 is ₹8,80,000/- + GST.

14) Repayment of loan to Kotak Mahindra Bank.

CF & AO reported that the final installment had been paid to Kotak Mahindra Bank and their loan now stands fully repaid. Consequent to this repayment, the process for recovery of original documents and obtaining No Dues Certificate has been initiated vide letter dated 09.10.2019.

15) To consider repayment of outstanding unsecured loans.

Following the repayment of Kotak Mahindra Bank, members unanimously approved repayment of outstanding unsecured loans @ ₹30 Lakhs per month as per the repayment schedule attached.


16) To consider and approve capital expenditure for purchase of online UPS system.

A capital expenditure of ₹6.2 Lakhs/- as per estimate is approved for purchase of online UPS system.

17) Any other matter with the permission of the Chair.

Resolved unanimously that capital expenditure upto ₹20 Lakhs be and is hereby approved for the purchase of a motor vehicle for the University.

There being no other matter, the meeting ended with a vote of thanks to the Chair.



KIRTI SINGHAL
CF & AO AND
MEMBER SECRETARY

By Hand

**MINUTES OF THE 2ND MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2019 – 2020 HELD ON
SATURDAY, 25TH APRIL, 2020 AT 12:00 NOON**

Members:-

- | | |
|---|--------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - Member |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

MINUTES:

- 1) To approve the minutes of the last meeting held on 20th March, 2020.**

The Minutes of the last meeting held on 20th March, 2020 were considered and taken on record. **(Annexure – 1)**

- 2) To consider and approve course wise intake and fee structure for Academic Session 2020-2021.**

The course wise intake and fee structure Academic Session 2020-2021 was considered. Although, there was an urgent need to increase the fee substantially, on account of Covid-19, it was unanimously agreed that it is not appropriate to increase the fee at this time beyond the customary 3% year on year increase stipulated in our Ordinance. Increase in fee will be considered next year. Members also requested the Registrar to communicate the course wise intake and fee structure for Academic Session 2020-2021 to the State Government as is required. **(Annexure – 2)**

- 3) To consider and approve seats for children of COVID Warriors for Academic Session 2020-2021.**

To support India's Corona Warriors, members unanimously approved introduction of 5 additional seats in all programmes of the University for children of India's Corona warriors for Academic Session 2020-2021. Due publicity of this intake may be given to all concerned as per note prepared **(Annexure – 3)**. A copy of the news release is attached **(Annexure – 4)**.

- 4) Due to cash flow problems arising out of COVID-19 lock down, to consider and approve such cash management measures till the next round of fees is remitted.**

Covid-19 lockdown has created a serious disruption in the cash flows of the University. There is tremendous uncertainty as to when the situation will be remedied. Consequently, since intermediate year fees are likely to be delayed, serious advance measures need to be taken including but not limited to securing overdraft facilities to ensure that we keep our operations afloat by causing least inconvenience to the stakeholders. In this regard, letter was prepared for all stakeholders, particularly the students and parents on the subject and the measures being taken **(Annexure - 5)**. Another letter was also written by the Vice Chancellor to the faculty on deferring part of the salaries for a period of three months till cash flows are normalized **(Annexure – 6)**. Other additional measures that were approved to be taken are as under:

- a) Freeze all repayment of loans and interests.
- b) Freeze all EMIs.
- c) Freeze Rents of all such properties which are not being used like Hostels, Parking etc.

- d) Surrender all properties which are not being used and are not likely to be used for some time due to Covid-19.
- e) Seek rent reduction / discounts from landlords, suppliers and service providers to the extent possible.
- f) Freeze all payments to creditors unless absolutely necessary.
- g) Turn off the Central Air-Conditioning Unit till possible.
- h) Lockdown hostels and canteen and allow only limited service.
- i) Any other measure considered necessary.

Since both Kotak and Syndicate Bank have refused to extend an overdraft facility for one reason or another, as per letters attached from both banks (**Annexure – 7**), it was also agreed that temporary overdraft facility of ₹3 Crores be availed from Founders / their relatives / associates for a period of 3 months. This overdraft is considered necessary to ensure timely payment of part salaries and to meet other financial commitments without difficult.

5) To consider and approve merit scholarship scheme for attracting high quality students.

Due to Covid-19, it was anticipated that enrollments could fall quite substantially. It was also felt that the quality of students seeking enrollment may not be upto the mark. Hence, to attract high quality students even during this unprecedented time, an additional Merit Scholarship Scheme has been approved across all courses (**Annexure – 8**). In addition, to ensure more enrollments in disciplines like Mechanical, Civil and Electronics (whose enrollments have been falling for past several years), additional specific scholarships were approved for these disciplines. Due publicity be given to both schemes.

6) To approve capital expenditure for the purchase and installation of sanitization tunnels and replacement of all drinking water and toilet taps with censor operated taps.

For the safety of its stakeholders, other than the regular precautionary protocols to be observed, capital expenditure for an amount not exceeding ₹12 Lakhs is approved for installations / replacements as stated hereinabove (**Annexure – 9**). This work is to be carried out on priority.

7) To approve adjustment / refund of hostel fees due to the COVID-19 lock down.

Due to closure of the hostels on account of COVID-19, it was unanimously approved that a sum of ₹17,500/- per student be returned / adjusted, as the case may be. All hostellers may be informed about this decision.

8) To consider and approve 50% fee waiver for thesis submission by Monica Malhotra as a special case.

It was unanimously agreed to waive 50% of semester fees to Monica Malhotra as per recommendation dated 17.03.2020 (**Annexure – 10**).

9) To approve the marketing budget.

Sanction was accorded for marketing budget for an amount of ₹129 Lakhs for the year 2020-2021 as per **Annexure – 11**.

10) To approve capital expenditure for purchase of two split Air Conditioners of up to 2 ton capacity.

Sanction was accorded for purchase of two split Air Conditioners of up to 2 ton capacity not exceeding ₹1.75 Lakhs.

11) To approve Mess facility for upto 150 persons in the canteen.

To encourage all service providers and staff to visit the University, lunch / refreshments for upto 150 persons is approved on actual basis for a period of eight months.

12) To approve Road Reconstruction Expenditure.

Sanction was accorded for relaying of the road from the Canteen to the Gate duly reinforced with steel for an amount not exceeding ₹20 Lakhs.

13) To approve the IT Infrastructure capital budget.

The IT infrastructure capital budget amounting to ₹10.83 Lakhs was approved (**Annexure – 12**).

There being no other matter, the meeting ended with a vote of thanks to the Chair.

With warm regards,


KIRTI SINGHAL
CF & AO AND MEMBER SECRETARY

By Hand

**MINUTES OF THE 3RD MEETING OF THE FINANCE COMMITTEE OF
THE NORTHCAP UNIVERSITY FOR ACADEMIC YEAR 2020 – 2021 HELD ON
WEDNESDAY, 20TH JANUARY, 2021 AT 12:00 NOON**

Members:-

- | | |
|---|-----------------------------|
| 1. Mr. V. Daulet Singh (Chancellor) | - Chairman |
| 2. Prof. H.B. Raghavendra (Vice-Chancellor) | - Member |
| 3. Mr. N.K. Dewan (Member, Governing Body) | - Member (Leave of absence) |
| 4. Mr. Shiv S. Mehra (Member, Governing Body) | - Member |
| 5. Mr. Avdhesh Mishra (Member, Governing Body) | - Member |
| 6. Mr. Rajesh Marwaha (Chartered Accountant) | - Member |
| 7. Ms. Kirti Singhal (Chief Finance & Accounts officer) | - Member Secretary |

Minutes:

- 1) **To consider and approve the minutes of the last meeting held on 21st December, 2020.**

The Minutes of the last meeting held on 21st December, 2020 were considered and taken on record.

- 2) **To consider and approve the replacement of unsecured loans.**

The matter relating to refund of unsecured loans was considered. In view of the extensive capital expenditure to be undertaken preparatory to commencement of Academic Session 2021 and commitments made to prospective alliance partners, members unanimously agreed that it would not be prudent to refund any of the unsecured loans at this stage. That said, members also appreciated that the request of the lenders must be borne in mind and refund of their loans cannot be indefinitely withheld. As it is, we have dropped the interest payable on their loans w.e.f. 1st January, 2021. Under the circumstances, members unanimously agreed that instead of repaying from the cash flows of the University, these loans can be substituted i.e. new loans can be taken of like amounts and these new loans can be used to repay loans of existing lenders. It is also pertinent to mention as a measure of abundant disclosure, if necessary, loans can also be obtained from other Founders and / or their family, friends, relatives, associates etc. for the purpose.

- 3) **To consider and approve the proposed draft agreements with CINTANA Education LLC and with Arizona State University.**

Members were informed that Cintana Education LLC is a joint venture promoted by serial edupreneur Doug Becker (Founder and Former CEO of Laureate Education) and Michael M. Crow, President of Arizona State University (ASU).

Cintana is based in Tempee, Arizona within the flagship campus of Arizona State University (ASU). The aim of this joint venture is to connect US Universities with its peers overseas. CINTANA seeks to combine its demonstrated experience in Higher Education with the experience and resources of ASU to enhance academic quality and drive innovation at its partner institutions. Apart from growth, it is committed to achieve excellence in academics and research. Sometime in October, 2019, NCU was approached by Mr. Neel Broker of Cintana to discuss the possibility of working together to achieve our shared goals for growth in scale and quality.

Following several interactions between us, we entered into a non-binding agreement with them on 24th January 2020 wherein we agreed to work together for a period of 45 days before deciding whether we can enter into a long term agreement. It was agreed that during

this 45 days period, both parties will commit significant resources to jointly develop a strategic plan with specific growth initiatives and plans including accelerated domestic growth and new programme offerings. This strategic plan would emerge after an extensive market research conducted by Kantar IMRB and interaction between personnel of both parties. If at the end of 45 days, both parties agreed on a long term relationship, it would be based on a growth model. It will be a major and ambitious growth strategy with strong commitment to quality improvement. Further, if this partnership was to fructify, Cintana would not be a consultant but will have substantial skin-in-the-game to ensure we grow in numbers as well as qualitatively. In a nutshell, in our growth lies their growth. Members felt that while we have achieved a reputation of trust in academic and research, the situation is fast changing with disruptions happening all around. The pandemic has thrown up new challenges. To stay ahead, we need to reposition ourselves and be ready to remain relevant for the next 25 years. Where the next round of growth will come from, which programmes will be more in demand etc. etc. is a conversation that needs to be had without any delay. At this stage, it is clear that a large opportunity exists beyond the IITs and IIMs of student seeking high quality education which provides 'Transferable Skills'. There is no room left for run-of-the-mill degrees. Differentiated programmes across disciplines with pedagogic innovation and clearly defined outcomes is the need of the hour. This will require, amongst other things, good international partnerships and alliances with a focused outreach programme to develop the NCU brand around our new vision of differentiation highlighting every aspect of it.

Prior to the signing of this initial non-binding agreement, Mr. Doug Becker (Founder and Former CEO of Laureate Education) also visited the campus and exchanged his views with members of the Governing Body. Cintana then followed it up by sending a high level team to NCU for a two day interaction with all the key positions at the University on 18th & 19th February, 2020. The team included Neel Broker, President, Asia-Pacific; Chris Hill, Head, Partnerships & Institutional Growth; Águeda Benito, Chief Academic Officer; Vikash Chhabra, Project Lead and Li Pheng, Market Research Consultant. Thereafter, despite the onset of pandemic, a special visit to NCU was made on 6th March, 2020 by Stefanie Lindquist, Deputy Provost and Vice President for Academic Affairs, and Foundation Professor of Law and Political Science at Arizona State University to assess first-hand the quality of our university's infrastructural facilities and academic capabilities. Since then, both parties have agreed to work together as alliance partners and have recorded the contours of their partnership via separate agreements. The draft agreements are well balanced and clear.

From the Finance Committee stand point, it is important to highlight that NCU has agreed to invest approximately US\$2 Million to meet the desired objectives of improving its reputation and student experience within 2 years from signing this agreement with ASU and Cintana. Broadly, the investment will revolve around:

- a) Review replacement of end-of-life / obsolete laboratory equipment.
- b) Upgrade, select laboratory equipment comparable to quality syllabus.
- c) Assess and strengthen digital infrastructure including but not limited to digital resources in library e.g. e-books, e-journals etc.
- d) Commit financial resources to achieve highest QS Stars (QS 3 Stars overall, and QS 4 Stars in at least 2 specific sub-category ratings).
- e) Upgrade the quality of classroom furniture and construct new buildings and facilities to meet the growing needs of the University.

It is relevant to mention that in case of failure to make this investment, ASU has the sole discretion to trigger termination of their agreement.

After carefully considering the elaborate note and agreements, members unanimously approved the investment plan of upto US\$2 Million committed hereinabove. The investments on each of the items specified above are much needed and will only help in enhancing the

quality of education offered by the University. It will also help us stay ahead of the competition. Hence, it is in the overall interest of the University to make this investment.

Since the money will not be available with the University in one go, members unanimously agreed that banks and other parties be approached for long term finance (7 years or more) for making the aforementioned investments within the stipulated time.

Members unanimously approved that the agreements be executed and signed by the Vice Chancellor and/or Registrar.

4) To consider and approve reconstruction of the road adjoining the new building as it has caved in at many points.

Members unanimously considered the matter and agreed that in the long term interest of the university, it will be more suitable to have a fortified cemented road with steel reinforcement as the traffic on this road is likely to increase substantially. At the same time, the road from the workshop blocks to the main gate needs to be refilled / re-carpeted with proper road markings after completely scraping the present base to maintain the road level. For the purpose, members agreed to approve a capital expenditure of upto ₹1 Crore. It was made clear that the work should be completed not later than 15th March, 2021.

5) To consider and approve the demolition of the central building housing the bank and constructing of a state-of-the-art building to accommodate classrooms / workshops with modern seating plans. The building is proposed to be air-conditioned as per project annexed herewith.

To address our need for additional space for existing and new programmes consequent to our agreements with Cintana / ASU, members agreed on the immediate demolition of existing structure and reconstruction of a state-of-the-art building on the basis of the plan and estimate received from M/s Archishastra at an approximate amount of ₹14.78 Crores. The plan and estimate is attached herewith. Additionally, an amount not exceeding 7% of the total cost is approved to be paid for drawing and construction management of the complete project to the Architect. The final figure within the overall limit may be finalized by Mr. Avdhesh Mishra after negotiation with the Architect.

6) To consider and approve the agreement with M/s Ariaa Associates LLP to part finance the demolition and reconstruction of the building housing the bank.

Since the University does not have the free cash flows to fund this project and bank finance is also not forthcoming, members agreed to get this work financed through M/s Aaria Associates. For the purpose, Dr. Zorawar Daulet Singh be and is hereby authorized to enter into the agreement with M/s Ariaa Associates LLP on such terms and conditions as approved by the Finance Committee. Repayment of the loan will be made over 7 years in monthly installments with a 2 year moratorium on principle repayment. As a measure of abundant disclosure one or more members of M/s Ariaa Associates LLP are themselves founders or their relatives / friends.

7) To consider and approve capital expenditure for the replacement of such buses / motor vehicles which have outlived their utility.

Members unanimously approved the proposal for the replacement of buses / motor vehicles which have outlived their utility with new buses / motor vehicles as the case may be. However, it was unequivocally agreed that these vehicles be purchased on the lowest EMIs over a period of 3 years through any finance company or bank as the case may be.

- 8) **To consider and approve increasing the repayment amount of unsecured loans per month from ₹30 to ₹40 Lakhs.**

Since there has been a drop in revenue expenses on account of Covid-19, members unanimously approved the repayment of unsecured loans per month from ₹30 to ₹40 Lakhs. This will further reduce the interest cost on the University. CF & AO was requested to ensure timely monthly repayment in the same ratio as the loans are held to ensure the repayments are equitable to all lenders.

- 9) **To consider and approve the capital budget of the library for year 2020-2021 as annexed herewith.**

Members unanimously approved the budget. However, they requested the Vice Chancellor to kindly prepare and send these budgets before commencement of the Academic Year in future.

There being no other matter, the meeting ended with a vote of thanks to the Chair.

With warm regards,


KIRTI SINGHAL
CF & AO AND MEMBER SECRETARY