

## The LNM Institute of Information Technology, Jaipur

Recorded notes of Finance Committee meeting held on Friday, April 1, 2022, through Video Conference/Google Meet. (*Revision of budget and other related details as marked Version 6.0 on June 06, 2022 reflected in both PPT and Excel sheets attached herewith.*)

### Members joined:

- |                            |   |   |
|----------------------------|---|---|
| 1. Mr. Prabh Das           | - | Chairman (Ex-officio)                       |
| 2. Mr. Rajan Tandon        | - | Member                                      |
| 3. Prof. Rahul Banerjee    | - | Member (Ex-officio)                         |
| 4. Mr. Ashok Kumar Salecha | - | Non-executive Member Secretary (Ex-officio) |

### Main Agenda Item and the outcomes:

- Budget 2022-23 and Fee for the next academic year 2022:**
  - Tuition fee for the new UG students decided to increase by 12% from the previous year's tuition fee and the Hostel fee increased by Rs. 3,000 per semester (from Rs. 22,000 to Rs. 25,000 per semester).
  - Tuition Fee increase by 8% from the existing Students & Hostel charges increase by Rs. 3,000 per semester proposed for all the existing batches as per the Policy as was announced in the Admission-Brochure at the time of admission.
  - The Committee suggested keeping the EBITDA at 35% instead of 33% in this proposed budget and reducing the Capex to around Rs. 500 lakhs (other than buildings) as against the proposed Rs. 755 lakhs in this budget. Accordingly, the budget has been revised with an EBITDA of 35% and Capex has reduced to Rs. 590 lakhs in the new Budget Version 6.0.
  - The Committee advised to fix some targets to generate income through the Industry-Academia tie-up this year.
  - Since the new financial year has already started, the FC advised to process the regular procurement requisitions on the basis of the proposal received till the budget gets formally approved so that any important function of the Institute does not suffer.

**The budget proposal has been revised after due consideration of the above points.**

- Proposed increase in the existing HRA & TA** – The Committee advised to discuss the proposal with the HR head of the HMEL before implementation.
- L&UM Foundation Loan Documents** – The Committee approved the pre-2017 loan documents and authorized to get signed the loan-related documents by Mr. Surya Prakash Kanodia as a trusty, L&UM Foundation, and the Director of LNMIIT, on the post-facto basis in order to satisfy the audit requirement.



4. **Re-appointment of statutory auditor M/s S. R. Batliboi & Co LLP for the financial year 2021-22**  
 – The Committee decided to re-appointment the auditor for FY 2021-22 on the same T&C.

Director has been authorized to sign all the required documents etc. for the purpose of the audit and filing the documents with the statutory bodies. Financial statements (audited) shall be signed jointly by Mr. Prabh Das (AC: GC), Dr. Rahul Banerjee (Director), and Mr. Ashok Kumar Salecha (Finance Officer) as per the previous year.

5. **Fund Policy** – Fund policy documents for various funds maintained by the Institute are approved by the Committee.
6. **Corporate Credit Card** – Credit card facilities from ICICI Bank for official purposes with a maximum limit of Rs. 1.0 lakhs was proposed for Purchase Officer and approved by the FC. The FC also recommended and approved the provision of similar Credit-card facilities for the Director and the Finance Officer.

7. **The Ph.D. and Master's student-related information sought by the Chairman of the Committee.**  
 It has been provided below as follows:

Particulars	M.Tech.	M.Sc.	Ph.D.
Total number of existing students	11	27	73
Proposed new students in this budget 2022-23	30	30	50
Tuition fee payable per student in a year	1,72,600	47,200	47,200
Actual stipend paid in PY 2021-22 from the Institute A/c	Rs. 0.10 lakhs (2 students)	Rs. 14.67 lakhs (27 students)	Rs. 179.88 lakhs (55 students)
Actual stipend paid in PY 2021-22 from the outside funding agencies.			Rs. 26.10 lakhs (8 students)

Note: From the last FY, we implemented a new policy for M.Tech. Students. We do not collect Tuition fee from the M.Tech. Students and we do not pay any Stipend. In effect, TA-ships of M.Tech & M.S. students agreeing to work as TAs is exactly the same as their Tuition Fee.

The meeting got over with a vote of thanks to the Chair.



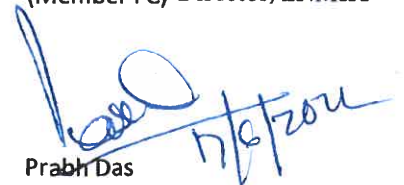
Ashok Kumar Salecha  
 (Member Secretary FC) Non-Executive



Rajan Tandon  
 (Member FC) Member: GC



Rahul Banerjee  
 (Member FC) Director, LNMIIT



Prabh Das  
 (Chairman) Acting Chairman: GC

# Staff Expenses (salary, EPF, ESI, Gratuity + Leave Encashment, Grp. Medical Insurance etc. included)

LNMIIT (Staff Expenses)				
Particulars	2021-22	2022-23		Rs. Lakhs
	Audited	Budgeted	Forecast	2023-24 Budget
<b>Salary &amp; Allowances:</b>				
Regular/Visiting/Guest Faculty (Including the Director)	2,144	2,549	2,100	2,963
Other Academic Support Staff (lab)	188	150	175	181
Non-Teaching and Other Staff	466	679	650	694
EPF Admin. Charges	12	14	14	14
Gratuity & Leave Encashment Liability	17	120	120	100
Employees Group Medical Insurance	22	35	25	35
Research Fund	14	136	35	87
Competitive Seed Grant	-	-	-	50
Honorarium to Deans etc.	8	-	8	45
Other Charges/Staff Welfare	-	10	2	10
<b>Total Staff Cost</b>	<b>2,871</b>	<b>3,692</b>	<b>3,129</b>	<b>4,180</b>
<b>Average Salary (Rs. in Lakhs)</b>				
Total Regular/Visiting/Guest Faculty (Including the Dire	21.4	18.7	20.2	21.0
Total Academic Supporting Faculty	9.0	8.8	10.3	10.1
Total Non Teaching Staff	7.1	7.6	8.8	8.7
<b>Employees Count</b>				
Total Regular/Guest Faculty (Including Director)	100	136	104	141
Total Academic Supporting Faculty	21	17	17	18
Total Non Teaching Staff	66	89	74	80
<b>Total Employees</b>	<b>187</b>	<b>242</b>	<b>195</b>	<b>239</b>

- Proposed to have **39 new faculty at the Assistant Professor level, and 7 new faculty at the Professor** (plus few Visiting professors) level will be appointed during the year. **7 new Non-teaching-staff** proposed to be appointed at different levels. Total **9 new faculty has proposed for LICAI project** (including 5 as visiting professors). A separate budget for the LICAI has attached.
- Increase in number of faculty are required in order to meet the faculty student's ratio and norms of AICTE/UGC/ NAAC** and other regulatory agencies and the total number shown here includes the old approved but yet to be appointed number of faculty in the previous year's budget. \* Competitive Seed Grant of Rs. 50 lakhs has proposed for research work from this year.
- Annual increment at 3% of basic pay w.e.f. 1st July is considered. Dearness Allowance (DA) based on Govt. announcements at present payable @38% and expected around 48% to 50% in FY 23-24.** Director, Executive Director-LICAI, FO, PO and TPO are entitled for performance-based bonus separately as per the terms of their appointments.