

MINUTES OF THE 15th MEETING OF FINANCE COMMITTEE OF JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY (DEEMED UNIVERSITY), NOIDA HELD ON SATURDAY THE 1st March, 2017 IN JIIT CAMPUS, NOIDA.

Following were present:

1. Prof. S.C. Saxena - Vice Chancellor
2. Shri Sunil Kumar Sharma ji - Member
3. Shri Hari Om Gupta - Member
4. Shri S.J.S Soni- Member Secretary

Prof. S.C. Saxena, Vice Chancellor chaired the meeting.

ITEM NO. 1: WELCOME AND OPENING REMARKS

The Chairman welcomed the Members to the 15th Finance Committee Meeting and presented a brief review of the academic and developmental activities of the Institute.

Members expressed their satisfaction on the progress of the academic and developmental activities of the Institute.

ITEM NO. 2: LEAVE OF ABSENCE

The chairman informed the Committee that the nomination of the representatives of the Central Government is awaited as the same had not yet been finalized. Leave of absence was granted to Shri SD Nailwal ji.

ITEM NO. 3: CONFIRMATION OF THE MINUTES OF THE MEETING OF THE 14th FINANCE COMMITTEE HELD ON 9th July, 2016.

The Committee confirmed minutes of the last meeting held on 9th July, 2016.

ITEM NO. 4 CONSIDERATION OF BUDGET ESTIMATES FOR THE FY 2017-18.

The proposed Budget Estimates for the financial year 2017-18 were considered and accepted by the Committee. The Budget estimates for the year 2017-18 as accepted by the Finance Committee are given in **Annexure-1**

The Finance Committee recommended the above proposals for the approval of the Board.



ITEM NO. 5

**CONSIDERATION OF THE PROPOSAL FOR TRANSFER OF ASSETS
BY JSS TO JIIT SOCIETY**

The Committee considered the proposal for the transfer of Institute Buildings (as stated in the Brief Note) and accepted the proposal as it will be in the interest of JIIT. As per approved proposal the said Buildings will be transferred from JSS to JIIT at its written down value (WDV) of Rs 53.05 Crore as on 31/03/2016. The Committee also accepted the proposal that the debit balances outstanding in JSS account in the books of JIIT be adjusted against the assets transferred amount and the remaining balance amount may be paid to JSS by JIIT in convenient installments and recommended the proposal for approval of the Board.

Brief Note on transfer of assets from JSS to JIIT is enclosed as Annexure-2.

ITEM NO. 6

**CONSIDERATION OF PROPOSAL FOR FEE INCREASE FROM THE
ACADEMIC YEAR 2017-18.**

In view of the increase in the cost of education at JIIT and simultaneously ensuring creation of reasonable funds for further expansion & up-gradation of infrastructural facilities, Committee accepted the proposal of the Vice Chancellor for a partial fee increase from academic year 2017-18.

The revised fee structure accepted by the Finance Committee as applicable from the academic year 2017-18 is given in Annexure-3

The Finance Committee recommended the above proposals for the approval of the Board.

There being no other matter to be discussed, the meeting ended with vote of Thanks to the Chair.

Confirmed


Prof. S.C. Saxena,
Vice Chancellor & Chairman-Finance Committee


SJS Soni
Chief Finance Officer (JIIT, Noida)
Member Secretary

Place: Noida
Date: 1/03/2017

Annexure-1

BUDGET ESTIMATES - 2017-18		
	(RUPEES. IN LAKH)	
	BUDGET 2016-17 (REVISED)	BUDGET 2017-18 (ESTIMATES)
A. SOURCES OF FUNDS:		
<u>INCOME</u>		
FEE AND OTHER INCOME:		
TUITION FEE	6600	7030
HOSTEL FEE	2900	2680
DEVELOPMENT FEE	2890	3070
SUB TOTAL - FEE COLLECTION	12390	12780
OTHER INCOME :		
ADMISSION FORMS CHARGES	100	100
BANK INTEREST	320	360
OTHER INCOME	380	410
SUB - TOTAL OTHER INCOME	800	870
TOTAL RECEIPTS	13190	13650
BANK LOAN - YES BANK/OD	7900	1610
TOTAL INCOME/ RECEIPTS	21090	15260
B. APPLICATION OF FUNDS:		
REVENUE EXPENDITURE:		
SALARY & ALLOWANCES	4930	5110
INSTITUTE EXPENSES	2320	2370
HOSTEL EXPENSES	1810	1880
INTEREST & FINANCIAL CHARGES	985	1040
TOTAL REVENUE EXPENDITURE	10045	10400
CAPITAL EXPENDITURE / PAYMENTS:		
CAPITAL EXPENDITURE FOR ACADEMIC & HOSTELS	300	800
ONE TIME LEASE RENT - LAND A-10(62)	0	450
JIT/ JBS BRANDING	200	500
INFRASTRUCTURE DEVELOPMENT- LAND AT SECTOR-128	2270	20
DSRA (YES BANK)(1QTR INTEREST)	214	0
RESEARCH & DEVELOPMENT/ UNNAT BHARAT SHODH KOSH	200	200
JAL(OUTSTANDINGS AGAINST NEW HOSTEL BLOCK)	3300	200
PAYMENT TO JSS/ JUA	0	1000
PAYMENT TO JSS -ASSETS TRANSFER(FROM YSB OD)	0	1610
RE-PAYMENTS OF LOANS TO BANK (INCL PRE PAYMENTS OF EXISTING LOANS):	4561	80
TOTAL CAPITAL PAYMENTS / EXPENDITURE	11045	4860
TOTAL EXPENDITURE (REVENUE & CAPITAL)	21090	15260

BRIEF NOTE ON TRANSFER OF ASETS BY JAIPRAKASH SEWA SANSTHAN (JSS) TO JIIT NOIDA

1. Jaypee Institute of Information Technology, Noida (JIIT) was established in the year 2001 by its sponsoring Trust JAIPRAKASH SEWA SANSTHAN (JSS). The sponsoring Trust (JSS) created the entire infrastructure for JIIT, Noida partly through Bank Loans/ own funds.
2. JIIT became a "Deemed University" under Section 3 of UGC Act 1956 in the year 2004. For this purpose a separate Society in the name **Jaypee Institute of Information Technology Society** was registered to run the Deemed University. With a view to fulfil the conditions of UGC for the grant of *Deemed University* status to JIIT, Land at plot No A-10 & A-12 owned by JSS & Buildings then constructed thereon were leased out to Society by Jaiprakash Sewa Sansthan on a token lease of Rupee One per annum and Jaiprakash Sewa Sansthan allowed the said land to be in possession of Jaypee Institute of Information Technology Society for running JIIT. Also various other assets created by Jaiprakash Sewa Sansthan were transferred to JIIT on a nominal value of Rs. One in terms of a resolution dated 30/06/2004 of Board of Trustees of JSS.
3. During the year 2009-10, an extended Campus of JIIT was also established by JSS at Sector 128, Noida. The extended Campus was developed by JSS on the Land leased by Jaypee Infratech Ltd (JIL). The cost of construction of the Institute Buildings & infrastructure development of the extended Campus at Sector-128 amounted to Rs 70 Crore approx.
4. Various Assets (other than stated in para 2 above) created by JSS during the period from FY 2005-06 to 2015-16 amounted to Rs 105 Crore (WDV as on 31/03/2016 Rs 60.52 Crore) at both the Campuses (Noida Sector 62 & 128). This includes Institute Building (ABB-II) at JIIT Campus, Sector 62 and Institute Buildings at JIIT Campus at Sector -128 Noida per details below:

SN	Particulars	Cost (Rs)	WDV(Rs) As on 31/03/2016
	Institute Buildings:		
i)	Sector - 62 (ABB-II)	21.67 Crore	10.10 Crore
ii)	Sector - 128	69.12 Crore	42.95 Crore
	Total	90.79 Crore	53.05 Crore

5. It is proposed that out of the various assets created by JSS during the period from FY 2005-06 to 2015-16, Institute Buildings at JIIT Campus, Sector-62 and Sector128, Noida as per details given in para 4 above be transferred to JIIT by JSS at their WDV as on 31/03/2016.

JIIT at the time of re-structuring of its bank loans has made some payments towards loan is about Rs 21 Crore which may be allowed to be adjusted against the Assets transferred amount payable to JSS. The remaining balance amount shall be paid by JIIT in convenient installments.

The proposal for the transfer of Assets (Buildings as stated above) may be considered and accepted as it will be in the interest of JIIT. The above-said Buildings will be transferred from JSS to JIIT at its written down value (WDV) Rs 53.05 Crore as on 31/03/2016. The debit balances outstanding in JSS account in the books of JIIT be adjusted against the assets transferred amount and the remaining balance amount will be paid to JSS by JIIT in convenient installments.

ANNEXURE - 3		
PROPOSED REVISED FEE STRUCTURE FOR		
ACADEMIC YEAR 2017-18		
	2016-17	2017-18
	(Rs. In Lakh)	(Rs. In Lakh)
Fee (per annum)	Existing	Proposed
B.Tech:		
General Category Students:		
Tuition Fee (B-Tech)	1.40	1.50
Development Fee (B.Tech)	0.60	0.60
Hostel Fee	1.04	1.10
Caution Money (one time & refundable)	0.10	0.10
NRI Category Students:		
	(US \$)	(US \$)
Tution Fee	5300	5300
Development Fee	2700	2700
Total NRI Fee	8000	8000
Hostel Fee(NRI)	2000	2000
MBA(JBS)		
Tuition Fee (MBA)	3.20	3.20
Development Fee (MBA)	0.80	0.80
Total MBA Fee	4.00	4.00
Tuition Fee M.Tech	1.20	1.20
Fee PhD	0.50	0.50

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