

Board of Directors Meeting-25th Feb 2022
Meeting Minutes

Meeting Purpose:	Board of Directors Meeting S P Jain London School of Management (SPJ UK)
Meeting Date:	February 25 th , 2022
Meeting Time:	5.00 pm UK
Meeting Location:	Zoom
Meeting Facilitator:	Ms. Ruty Bharucha
Attendees:	<u>Members of the Board</u> A. Prof. Mary Stuart (Chair, BOD) B. Emeritus Professor Alan Lindsay AM C. Mr. Ashok Vaswani D. Mr. Neil Puri E. Mr. Nitish Jain F. Prof. Paul Willman G. Ms. Stephanie Pagni <u>Invitees</u> 1. Dr. Kim Soin 2. Mr. Gaurav Jain 3. Mr. Laurence Benson 4. Mr. Rex Knight 5. Mr. Gyandeep Mittal 6. Ms. Malathi Govind
Apologies:	None
Minutes Taken By:	Malathi Govind

Agenda Items for Discussion

1. Welcome, attendance and apologies

Prof Mary Stuart took the Chair. The Chair welcomed everyone to the second meeting of the Board of Directors. The Chair requested all the Board members and the invitees attending the meeting to introduce themselves.

2. Declarations of conflict of interest

All members declared that they did not have any conflict of interest.

Agenda Items for Discussion

3. Minutes of the meeting of November 18th 2021:

The minutes of the meeting for the November 18th 2021 were approved subject to the amendment to include that SP Jain FZ LLC will be providing the initial loan capital.

4. Matters arising not on the agenda:

A. Mr. Nitish Jain updated the BOD that Mr. Gaurav Jain has resigned from the BOD. The BOD now comprises of seven directors (including four independent directors).

B. Office for Students(OfS) update:

- Mr. Nitish Jain informed the BOD that an email was received from the OfS earlier in the week, wherein they have highlighted some issues pertaining to the financials. Further corrections were currently being made to the submission and this will include the new financial projections as well. The SP Jain team is currently working with the same. The date for submitting these updates to the OfS is March 8th,2022.
- Ms. Stephanie Pagni suggested that the Board should be sent the updated files of the OfS submission.
- In response to the question from Mr. Ashok Vaswani about the current changes over the previous submission, Mr. Gyandeep Mittal provided a summary of changes as follows:
 - Removal of previous year's financial data (part that is not pertaining to the UK)
 - Business plan to be updated to include the details of returning students.
 - As the financial year has been changed from Oct 1st to Sep 30th to April 1st to 31st March, this should be mentioned and the impact of this change needs to be discussed.
 - The audited report for SP Jain FZ LLC required some cleaning up of information.
 - Also, a diagrammatic representation of the SP Jain group was to be provided.
 - The annual UG fees mentioned in the application was given as £9250 instead of £9000.
 - Prof. Paul Willman's name should be included in the membership of the BOD.

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- Prof. Mary Stuart suggested that the email from OfS can be circulated to the BOD. Also, the details about London campus operations being sustainable should be worked out and it needs to be separated from the other campuses' operations.
- The OFS document changes required was approved by Prof. Mary Stuart using the Chair's action.

C. Increase of Share capital:

Mr. Nitish Jain informed the BOD that the share capital will be increased to 2.5 million pounds. The total investment will be 5 million pounds. The BOD passed the resolution to increase authorized share capital to 2.5 million pounds.

D. Director's Liability Insurance

Mr. Nitish Jain assured the BOD that SP Jain was taking an insurance to the amount of 3 million pounds (Broker: C-Quence Technologies Ltd). Also, SP Jain London would cover the Public Liability insurance as well as the Employers Liability insurance.

E. Financial regulations

Mr. Nitish Jain updated the BOD regarding the search for the appointment for the positions of the Statutory Auditor and the Head of Finance.

F. Chief Operating Officer:

Mr. Nitish Jain introduced Mr. Rex Knight who has now joined SP Jain London School of Management as the Interim COO. Mr. Knight has over 40 years of experience with the educational sector in the United Kingdom. He will also assist the team with the OfS related documentation and the programme validation process.

5. Matters for decision

A. Approval of detailed Project Gantt- chart showing milestones and resources required:

Mr. Gaurav Jain discussed the Gantt Chart with the BOD especially with relation to the property and the timelines for the same. It was discussed that more details will need to be included under each item. Mr. Rex will also work alongside for this and the use of Project management tools was advised for this project.

B. Estate presentation: Mr. Gaurav Jain updated the BOD about the Waterhouse Square property. The Heads of terms had been finalized. The Layout is in place and the Project Manager/Architect (from the same firm) have been finalized. Mr. Gaurav Jain discussed about the approvals required including the change of use, Camden Council and Historic England. The 2 stages for developing the property are:

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- i. Stage 1: Campus will be made ready-to-use with minimum refurbishments done by September 2022.
 - ii. Stage 2: This requires more intensive work as well as permissions and will be completed in April 2023.
- C. Risk register: Mr. Gaurav Jain discussed that the updated risk register which was circulated to the BOD included the new risks which have been highlighted in the document. It was also discussed that there will be a subcommittee of the Board i.e. the Audit and Risk committee which will be responsible for risk register and will report to the Board on all matters related to the same.
- D. Progress with regulatory compliance including data transfer:
- ✓ Mr. Nitish Jain discussed that Wells Advisory has been appointed to guide us regarding the data collection requirement. They have put in place a report on the data collection requirements for regulatory compliance as an English higher education provider.
 - ✓ The Salesforce customization vendor is currently working on the software, and the software customization is on track and should be ready by end of May 2022. Also, it was discussed that the costs are significantly lower (£ 20 per student).
 - ✓ Ms. Stephanie Pagni discussed about the interoperability of the software with the validating partner. It was discussed that its requirements will also be taken into consideration by the customization vendor, and a meeting will be held with the partner's representatives for the same.
- E. Corporate parent guarantee:
- ✓ Eversheds Sutherland has been appointed to put the Corporate parent guarantee in place.
 - ✓ It was discussed that the final document should be circulated to all the members of the BOD.

6. Matters for Information:

- A. APP submission: The BoD was briefed about the submission of the Access and Participation plan. The BoD discussed about the investment and the responsibilities of BOD members who will be monitoring the submission with the help of the Access and Participation committee.
- B. Academic Board Meetings – November 26, 2021, January 28, 2022 and Feb 14th 2022:
- ✓ Prof. Paul Willman updated the Board regarding the meetings of the Academic Board (AB). There were 3 meetings in all. In the 1st meeting, the AB discussed the validation partnership, Academic Policies and the OfS.
 - ✓ In the 2nd meeting, the AB met to discuss the APP and approve the same.

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- ✓ The 3rd meeting was held to discuss the institutional validation and the Program validation and the faculty recruitment schedule.
- ✓ Prof. Paul mentioned that as Chair of the AB, he was content with the current functioning of the AB. However, there are plans to increase the membership of the AB. He commended the contributions of all AB members especially Prof. Susan Vinnicombe.

C. Faculty recruitment schedule:

- Dr. Kim Soin updated the BOD about the faculty recruitment schedule and strategy. Dr. Kim discussed the 3 stages being followed for the recruitment process and about the scoping, transfer and about the availability of the existing faculty. The recruitment process will consist of 3 stages:
 1. Faculty recruitment: Establishing the demand side in terms of what subjects need to be covered
 2. Assessing the supply side in terms of staff requirements for both Faculty and Professional Services
 3. Operationalizing the supply side
- A resourcing Working Group comprising Dr Kim Soin, Dean; Professor Paul Willman, Chair Academic Board; Dr. Professor Balakrishna Grandhi, Dean - Global MBA & MGB; Dr. Vaidya Nathan (Vaidy) Jayaraman, Dean - UG Programs has been formed. Dr. Dhruvad Mathur will also be consulted for any further inputs, and he will be helping the group for the induction process.
- The plan is to have around 60% full-time and 40% adjunct faculty members. (The balance between adjunct/sessional and employed staff will be determined once we have full-time appointments.)

D. Progress with Validation

- Prof. Mary Stuart updated the BOD regarding the partnership and while there were some challenges that needed to be looked into these were not unusual.
- Mr. Laurence Benson discussed the institutional validation process and also the issues with the program validation process including the approval of the microcredits structure which the partner had initially stated to be all right with them. Subsequently they had come back to our colleagues and stated that the adjustments for the microcredits was too many and SP Jain will have to revise the structure in order to fit in with the 15 credits per module structure as stated in the Academic Regulations for the partner.
- Dr. Kim updated the BOD that the team at SP Jain has already started to work on reshaping the programs in order to fit into the partner's Academic regulations.

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- After the changes are done, the Academic Board will have to meet again to approve these modifications. There will be some changes to the timelines as a result of these modifications.
- Dr. Kim and Mr. Rex are scheduled to meet with senior representatives on the 4th of March, 2022 to discuss the changes and the timelines.
- Prof. Mary Stuart stated that while this requires a lot of effort from the SP Jain team, since the partner is certified to offer the degrees, it would be best to comply with their requirements.
- Mr. Nitish Jain discussed that subsequently we would be applying for the New Degree Awarding Powers (NDAPs) and we would be making use of the microcredits structure which is being used in other SP Jain campuses while applying for NDAPs.
- On behalf of the BOD, Prof. Mary Stuart thanked Mr. Laurence Benson for all his efforts for the S P Jain London School of Management project.

E. Presidents Report:

- As discussed above in Item no. 4. Also, the summary of the points has been provided to the members of the BOD in attachment 6.e President's report.

7. Next meeting date

The BOD discussed and decided that the next meeting date would be in the 1st week of May 2022 .

Decisions/Resolutions Made

1. Delegation to Chair to sign on OfS reply including Financials:

The OFS document changes required was approved by Prof. Mary Stuart using the Chair's action.

2. Resolution: Increase of Share capital

The BOD passed the resolution to increase authorized share capital to 2.5 million pounds.