



## Board of Directors

### Minutes

Date: 26<sup>th</sup> July 2023

Time: 4.30pm BST

Location: Zoom

Attendees	
<b>Board Members</b> Professor Mary Stuart (Chair) Professor Paul Willman Mr Nitish Jain Mr Ashok Vaswani Ms Stephanie Pagni Mr Neil Puri	
<b>In attendance</b> Dr Kim Soin, Dean Mr Gaurav Jain, Business Development Manager Mr Gyandeep Mittal, Chief Financial Officer, SP Jain Global Ms Marion Lowe, Chief Operating Officer Ms Tina Malliarakis, Registrar (Minutes)	
<b>1.</b>	<b>Welcome, attendance and apologies</b> <p>The Chair welcomed attendees to the meeting, there were no apologies.</p> <p>The Chair reported that Dr Alan Lindsay had notified his intention to resign following his resignation as Chair of the Board of S P Jain Global in Australia. After careful consideration, it was <b>RESOLVED</b> that the resignation be accepted with effect from 17 July 2023. The Chair thanked Dr Alan Lindsay for his diligent work and thoughtful contributions to the Company as a Director and wished him well.</p> <p>It was noted that once a new Australian Board Chair was selected they would become ex officio member of this Board.</p>
<b>2.</b>	<b>Declarations of conflict of interest</b> <p>There were no declarations of conflict of interest.</p>
<b>3.</b>	<b>Approval of previous Minutes</b> <p>The minutes from the meeting held on the 26 April 2024 were approved.</p>
<b>4.</b>	<b>Matters arising</b>
a.	The COO reported that the Prevent policies and the Prevent Risk Assessment have been sent to the OfS, currently awaiting their response.
<b>5.</b>	<b>Chair's action</b>
a.	<b>Approval of Professor Georgellis as Academic Board member</b> Professor Georgellis was approved as a member of the Academic Board: his experience and network were praised as a great asset to S P Jain London.

6.	<b>Matters for decision</b>
a.	<p><b>Internal control framework and critical incident policy</b></p> <p>The COO gave an overview of the following policies which had been reviewed by the Audit and Risk Committee:</p> <ul style="list-style-type: none"> <li>• Anti-bribery policy</li> <li>• Anti-money laundering policy</li> <li>• Anti-tax evasion policy</li> <li>• Modern Slavery statement</li> <li>• Speak out policy (Whistleblowing)</li> <li>• Code of Ethics</li> <li>• Critical Incident Policy</li> </ul> <p>The policies were commended for their clarity and the Board approved them.</p>
b.	<p><b>Annual Accounts and Financial Statements 2022/23</b></p> <p>The Chief Financial Officer (CFO) briefed the Board on the accounts and financial statements which had been through external audit and scrutinised by the Audit and Risk Committee. It was noted that the School only had expenditure and the main items were salary payments and consultancy fees.</p> <p>It was noted that clarification was required about the payment options for Directors' sitting fees and also in future for External Examiners in relation to PAYE or invoicing. It was agreed that clarification would be sought on the most appropriate way forward from the School's advisors.</p> <p>The Board approved the Annual Accounts and Financial Statements for 2022/23</p> <p><b>Action:</b> The CFO and COO to provide clarity and direction for Directors on UK payment options.</p>
c.	<p><b>Financial Matters: Loan from SP Jain Global and banking arrangements</b></p> <p>The CFO advised that there are loses on UK account accumulated for various outgoings and recommended that the Board requested a £2m loan from the Dubai parent entity. The directors considered the need to ensure the ongoing financial sustainability of the school, and so proposed to avail a loan facility from S P Jain Education of FZ LLC, the Company's parent company. The intention of the Loan being to provide working capital whilst the Company continues to develop its operations.</p> <p>After careful consideration it was resolved that:</p> <ol style="list-style-type: none"> <li>i) the consent of the board to borrow, from time to time, any sum or sums of money by way of cash credit, unsecured loan or any other type of credit line or facility up to an amount not exceeding £200,00,00 [Two Million GBP] from its Parent on such terms and conditions as the Board may deem fit to meet its capital and operating expenses; and that</li> <li>ii) for the purpose of aforesaid borrowing, Mr Nitish Jain (Director), as well as Mrs. Bharati Jain and Mr. Gyandeep Mittal, the authorized signatories of the company, be and are hereby severally authorized to sign, get registered and deliver on behalf of the company all documents and forms (if any) relating to the above credit facilities.</li> </ol> <p>It was noted that there had been issues with the School's banking arrangements due to problems with biometric devices which did not work in India. In order to facilitate the Company's banking operations, an account should be set up with ICICI bank in the UK as it was an Indian ICICI Bank this should enable ease of global transactions if required. Directors expressed confidence with ICICI Bank which was regulated by the FSA.</p> <p>After careful consideration it was resolved that:</p>

	<p>i) a Current Account in the name of the Company be opened with ICICI Bank, United Kingdom and that the Company should enter into the resolution required by the bank; and that</p> <p>ii) Mr. Nitish Jain (Director), Mrs. Bharati Jain, Mr. Gyandeep Mittal, and Mr. Alwyn Dsouza be the <b>Authorized Signatories</b> of the Company and are hereby severally authorized to sign all cheques, drafts, bills of exchange, promissory notes and other negotiable instrument, on behalf of the Company and to act on any instructions so given relating to the said banking account whether the same be overdrawn or not or relating to any transaction of the Company; and that</p> <p>iii) the <b>Authorized Signatories</b> are hereby severally authorized to do all such acts, deeds and things necessary and to execute all such deeds, documents and other writings as are necessary or required to comply with all formalities as prescribed by the Bank for carrying out such changes and modifications pertaining to the Account and/or to comply with the terms and conditions as may be suggested by the Bank from time to time and on behalf of the company, in order to apply for and avail and operate the 'Corporate Internet Banking' facility provided by the Bank.</p>
<p><b>d</b></p>	<p><b>Intercompany agreements</b></p> <p>The COO presented the revised agreement with the parent company and explained that, as well as the agreement with the SP Jain Education FZ-LLC, an agreement was also needed with the Mumbai entity which would be providing back office services and IT support to the School. The agreements included comprehensive data sharing agreements to comply with GDPR and would provide transparency about all services offered across the SPJ Group. The CFO further broke down financial aspects of described charges.</p> <p>The basis of the charges was questioned as it was considered that the formulation was too prescriptive. It was agreed that revised wording would be provided and circulated to Board members who would be asked to approve the changes through email.</p> <p>The Board approved the intercompany agreements subject to the above changes to the agreement on costs.</p> <p><b>Action:</b> The COO to provide revised wording on costs to be approved by email.</p> <p><b>Post Board note:</b> revised wording was agreed by all Directors and the Agreements have now been executed.</p>
<p><b>e</b></p>	<p><b>Remuneration Committee</b></p> <p>The Board was informed that SPJUK is required to have a remuneration committee in compliance with the OfS conditions of registration. The proposed terms of reference reflected the Accounts Direction of the OfS as well as the appropriate parts of the Council of University Chairs Higher Education Senior Staff Remuneration Code.</p> <p>The Board approved the Terms of Reference and the establishment of Remuneration Committee.</p>
<p><b>f</b></p>	<p><b>Safeguarding policy</b></p> <p>The COO reported that although the School did not anticipate recruiting many students under the age of 18, it had developed an appropriate Safeguarding Policy for this purpose as part of the UKVI Student Sponsor application process.</p> <p>The Board approved the Safeguarding Policy.</p>

<b>7.</b>	<b>Matters for discussion</b>
<b>a.</b>	<p><b>Project and Risk Management plans</b></p> <p>The COO updated the Board on progress with the project plan. Progress was being made as the School has secured NDAP's and were awaiting OfS updates on how the School will be monitored during the probationary period. The School had also applied for its Student Sponsor Licence and had the UKVI audit conducted in our lawyers' office was positive and the team of the COO, the Business Development Manager, the Registrar and the Director of Student Experience had performed well with very careful preparation and the decision is awaited. Key administrative and recruitment posts are in place and meetings are being held to build the team. Ongoing discussions are also being held on the modification of the student information system to UK requirements.</p> <p>The Board noted the updated risk management plan which had been considered by the Audit and Risk Committee. It was noted that the risks were still high as the School was still in start-up phase, but these would start to be reduced when all regulatory issues had been finalised, the premises completed and students recruited.</p>
<b>b.</b>	<p><b>Marketing &amp; Recruitment</b></p> <p>The Business Development Manager updated the Board on ongoing marketing and recruitment activities which began in earnest in May after the awarding of NDAP's. The team had attended multiple education fairs and generated interest for the 2024 intake. 2023 intake would mainly draw UCAS Clearing as well as direct applications.</p> <p>The Chair recommended that further meetings begin with a 5-minute update from Ms Lowe and Mr G Jain due to the rapid evolution of the School.</p> <p>It was acknowledged that the first year was a dynamic situation, and close monitoring post clearing and of the risk register should be ongoing and if need be, a decision made about any programmes that should not run due to low intake.</p> <p><b>Action:</b> It was agreed that the Business Development Manager would submit written report for the next Board meeting.</p>
<b>c.</b>	<p><b>First annual report from the Academic Board</b></p> <p>Prof Willman Board reported that the Academic Board had been extremely busy with programme and policy development. There were excellent external members contributing to the programme of business as well as representatives from SP Jain Global. Two sub committees of the Board has been established.</p> <p>The Board of Directors asked for thanks to be relayed to the Academic Board for its work over the last year.</p>
<b>d.</b>	<p><b>Policy Framework</b></p> <p>The COO advised that the programme of policy development was now largely complete. It was noted that, following changes to the revision of Competition and Markets Authority guidance for HE, further consideration would be given to the Marketing Policy by the Audit and Risk Committee.</p>
<b>8.</b>	<b>Matters for information</b>
<b>a.</b>	<p><b>NDAP's and faculty appointments</b></p> <p>Dr Sooin updated the Board on NDAP's 3-year probation plan. She reported the OfS had now taken over the role as Designated Quality Body from the Quality Assurance Agency and there would therefore be changes to ongoing monitoring of NDAPs. It was anticipated that there would now be quarterly self-assessment reports and one annual visit per year.</p> <p>In terms of staff recruitment, two members of academic staff had started since the last meeting and good UK based adjuncts had been identified, some with the potential to eventually move to full time roles.</p>

<b>b.</b>	<b>Premises update</b> The Business Development Manager advised that the provisional completion date was 27 September, and that staff Health and Safety training would need to take place prior to opening. Everything was on track for the campus to be ready on the 12 October. Currently there are no concerns or unforeseen challenges, but contingency plans are in place should any delays occur.
<b>9.</b>	<b>Committee updates</b> There Board received minutes from the following committees <ul style="list-style-type: none"> <li>• Audit and Risk Committee</li> <li>• Academic Board</li> </ul> There were no further updates beyond the minutes and matters covered on the Board's agenda.
<b>10.</b>	<b>Any other business</b> Members noted meeting dates for next academic year.  The Chair thanked the Board and wished everyone a good summer.
<b>Date of next meeting: 25<sup>th</sup> October 2023</b>	

<b>Resolutions</b>
6a Approval of the following policies <ul style="list-style-type: none"> <li>• Anti-bribery policy</li> <li>• Anti-money laundering policy</li> <li>• Anti-tax evasion policy</li> <li>• Modern Slavery statement</li> <li>• Speak out policy (Whistleblowing)</li> <li>• Code of Ethics</li> <li>• Critical Incident Policy</li> </ul> 6b Approval of the Annual Statements and Accounts 6c Approval of a loan facility and new bank account 6d Approval of the Intercompany Agreements subject to clarification on costs 6e Approval of the Remuneration Committee 6 f Approval of the Safeguarding Policy
<b>Action Items</b>
<b>Item 6b</b> The COO and CFO to provide clarity and direction for Directors on UK payment options.
<b>Item 6d</b> The COO to provide revised wording on costs to be approved by email.
<b>Item 7b</b> The Business Development Manager to supply written marketing & recruitment report to the next meeting.