

Board of Directors Meeting- April 25, 2022
Meeting Minutes



Meeting Purpose:	Board of Directors Meeting S P Jain London School of Management (SPJ UK)
Meeting Date:	April 25, 2022
Meeting Time:	8.00 am UK
Meeting Location:	Zoom
Meeting Facilitator:	Ms. Ruty Bharucha
Attendees:	<u>Members of the Board</u> <ol style="list-style-type: none"> 1. Prof. Mary Stuart (Chair, BOD) 2. Emeritus Professor Alan Lindsay AM 3. Mr. Ashok Vaswani 4. Mr. Neil Puri 5. Mr. Nitish Jain 6. Ms. Stephanie Pagni <u>Invitees</u> <ol style="list-style-type: none"> 1. Dr. Kim Soin 2. Mr. Gaurav Jain 3. Mr. Rex Knight 4. Ms. Malathi Govind
Apologies:	Prof. Paul Willman
Minutes Taken By:	Ms. Malathi Govind

Agenda Items for Discussion
<p>1) <u>Welcome, attendance and apologies</u></p> <p>Prof Mary Stuart took the Chair. The Chair welcomed everyone to the third meeting of the Board of Directors. Prof. Paul Willman was unable to attend due to the time zone difference.</p> <p>2) <u>Declarations of conflict of interest</u></p> <p>The Chair reported that she undertook work for Minerva so there was a potential conflict of interest in respect of their appointment to support the search for a COO. She had no</p>

Agenda Items for Discussion

involvement in the selection of Minerva for this role, so no actual conflict had arisen. The Board noted and accepted the position.

3) Minutes of the meeting of November 18, 2021

The minutes of the meeting for the February 25, 2022 were approved subject to the following amendments:

- To mention that the fees of £9000 is for the undergraduate programme.
- The Board asked that the future minutes should include an action sheet which would be updated for each meeting.

4) Matters for decision

Mr. Gaurav Jain updated the BOD regarding the new premises at Canary Wharf – 30 Churchill Place. The BOD discussed the reasons for moving to the property at Canary Wharf and they were as follows:

- The reason for choosing this property is because of its location, current condition, timeframe and rent.
 - This is a two-minute walk from Canary Wharf station. The students and staff will have easy access to the campus wherever they are located.
 - The location is also surrounded by KPMG, EY, Citibank, Northern Trust, Credit Suisse, Barclays and others.
 - The premises are already furnished and ready to use for office space.
 - The change of use is the landlord's responsibility, and they will lodge the application and ensure that the correct permissions are met.
 - The rent payable is £55 per sq. ft. which includes business rates, service rates, M&E, maintenance and even utilities.
 - The rent, however, does have a 3.5% escalation per year. This compares favorably with other properties that were considered (and even Waterhouse).
- ✚ Mr. Neil Puri discussed about the duration of the lease, which is a short-term lease for a period of 3 years, with an option to extend.
- ✚ Mr. Nitish Jain updated that currently the GMBA and MGB will not lead to work rights for the students for four years. But students can get internships in companies and this could be converted to work opportunities eventually. This had led to a decision to take a more conservative view of student numbers in the early years of operation, and Waterhouse Square would have been too large for the revised plan.

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- ✚ Mr. Nitish Jain also updated that the time to get permission to do work on the Waterhouse Square could delay things further and it was better to choose the Canary Wharf property due to this reason as well.
- ✚ Ms. Stephanie Pagni also discussed that the Canary Wharf region is a good area and helps with student interaction with companies.
- ✚ Mr. Gaurav Jain also discussed the timelines and the lease would start by early May 2022 and the work on the refurbishment of classrooms would begin soon.
- ✚ The visit from the QSR team would be in 12th-13th, July 2022 and they will be able to view the campus at the time of the visit.
- ✚ Mr. Vaswani discussed about whether there is a last date for getting the campus ready, the BOD discussed that many other matters depend on the campus and the plans for the same such as the QSR, validation and UKVI.
- ✚ The BOD also discussed whether the campus could be expanded in the same building facilities. Mr. Nitish Jain and Mr. Gaurav Jain discussed that there is a possibility of expansion in the future as there was some space available on other floors on the same property.
- ✚ Prof. Mary Stuart summarized the main points discussed regarding the expansion.
- ✚ Prof. Alan Lindsay discussed whether there are other universities in the same area and it was discussed that UCL was located in the same area.
- ✚ Mr. Rex Knight updated that the UCL School of Management had started off in a similar manner and then expanded to other floors in a building in the same area.
- ✚ The members of the BOD took the decision to enter into the lease. The BOD delegated the authority to sign the lease to Mr. Nitish Jain

5) Matters for discussion

A. OFS registration

- Mr. Rex Knight updated regarding the OFS documentation process.
- The timetable for the submission of paperwork for the QSR is in early May (May 6, 2022), and an institutional visit is on July 12-13th, 2022, which is intended to be at our new premises.
- Some of the paperwork is common to what was prepared for the validating partner, though with some alternations and many other additions.
- The QSR process takes approximately 6 months from start to finish. It is possible that we will receive the QSR outcome in August 2022, and the OFS decision on registration in September 2022.

Agenda Items for Discussion

- The new/updated student numbers will be included in the plans. Clear plans need to be made available at the time of the QSR visit including the plans for the premises.

B. Validation

- The programme validation meeting is scheduled for May 5, 2022. Dr. Kim Soin and Ms. Malathi Govind are preparing the documents based on the comments from the partner with the help of the Academic Team in Singapore and Dubai.
- Currently only the postgraduate programmes have been submitted for validation and the UG programmes will not be validated by the partner.
- The UG programmes have not been considered for validation due to the large amount of edits involved to the structure of the programme. Key characteristics of the programme were being compromised.
- SP Jain London School of Management will be going in for the NDAPS for all the UG and PG programmes.
- This process would take at least 6 months. Also, once we apply for NDAPs now we don't have to exercise the DAPs immediately. Other universities have secured DAPs and did not use them for some time.
- The NDAPs process starts in September. Subject to approvals this may impact the first year of recruitment.

C. Project Plan and Risk Register

- Mr. Rex Knight mentioned that Ms. Claire Nuttall (consultant from SUMS) has circulated the Project Plan.
- Mr. Rex Knight welcomed any comments from the members of the BOD on the Project Plan. The Plan currently does not raise any major red flags.
- The main risk is that some timelines are very tight and the QSR visit is in July 2022. The UKVI license is issued only after getting on the OFS register.
- Ms. Stephanie Pagni suggested the idea of having short courses such as financial courses in the meantime
- Mr. Nitish Jain updated the BOD that the possibility of creating short term financial programmes were being explored by Mr. Nitish Jain, Mr. Gaurav Jain, and Dr. Kim Soin.
- However, this will be started by next year only and the team were considering 2-week short courses for people coming from other countries as well.

6) Matters for Information

Agenda Items for Discussion

- COO recruitment: Mr. Rex Knight talked about the search firm providing the services for the appointing the COO which is the Minerva Research firm.
- They will identify a list by the first week of June and the top 3 candidates will be shortlisted.
- The selection committee will then be created to interview the COO. The COO will join in September 2022. Until then Mr. Rex Knight will continue as the interim COO.

7) Any other competent business

Industry Advisory Board

Mr. Nitish Jain discussed that the plan is to add 10 members to the Advisory Board, currently 4 members have been added and they are:

- i. Mr. Bill Michael - Former Chairman KPMG UK (Consulting)
- ii. Ms. Sherry Coutu CBE - (Entrepreneurship)
- iii. Mr. Simon Whitehouse - Former MD, Accenture (Fintech)
- iv. Mr. NV Tyagarajan. - CEO, Genpact

8) Next meeting date

- The BOD discussed and decided that the next meeting date would be in the month of July 2022.
- All the meeting dates for the BOD for next year will be finalized in the next meeting.
- A calendar of regular meeting items is to be discussed by Prof. Mary Stuart and Mr. Nitish Jain
- The budget for the current financial year (2022/23) will be presented for discussion and approval at the next meeting.

Decisions/Resolutions Made

1. Delegation to Mr. Nitish Jain to sign on the building lease for the Canary Wharf property (30, Churchill Place)

The members of the BOD took the decision to enter into the lease. The BOD delegated the authority to sign the lease to Mr. Nitish Jain.

Action Items

1. Preparation of the schedule of the meeting dates for the BOD for the next year which should also include a calendar of regular meeting items.
2. The budget for the next year needs to be prepared in order to be discussed in the next BOD meeting.