



MINUTES OF THE INTERIM MEETING OF THE FINANCE COMMITTEE

DATE: 09th April 2024, Time: 01:00 pm

An interim meeting of the Finance Committee was chaired by Prof. Ankur Gupta, Director MIET, on April 9, 2024 in an online mode. At the outset, Prof. Gupta welcomed all the members of the finance committee. The agenda items, along with their narration and relevant annexures, were circulated to the members on April 4, 2024, and were subsequently addressed.

Members present in the meeting:

1.	Prof. Ankur Gupta <i>Director, MIET</i>	Chairperson
2.	Mr. Deepak Sehgal <i>Chartered Accountant, Deepak Sehgal & Company</i>	Member (Nominee of Governing Body- Pending Approval)
3.	Prof. Sahil Sawhney <i>Professor, School of Management, MIET</i>	Member (Nominee of Director, MIET)
4.	Mr. Rakesh Gupta <i>Section Officer, Finance and Accounts, MIET</i>	Member Secretary

AGENDA ITEMS

- 1. To approve the minutes of the 3rd Finance Committee meeting held on July 7th, 2023.**
Resolved that the minutes of the 3rd meeting of the Finance Committee held on July 7th, 2023 and circulated to all the members on July 10th, 2023 be confirmed.
- 2. To review and submit the financial data to the auditors for preparing the final income-expenditure statement and balance sheet for financial year 2023-24.**
Reviewed the draft income and expenditure statement and it was resolved to endorse the financial data to the auditor for preparing the final income-expenditure statement and balance sheet for financial year 2023-24.
- 3. To consider the report on the budget utilization statement for financial year 2023-24 (FY-24).**
The committee members reviewed the budget utilization report for financial year 2023-24 (FY-24). It was resolved that the matter be endorsed to the Governing Body for approval. Against a provisioned budget of 15.6 Cr., actual expenditure incurred was 17.25 Crore which is 111% of the allocated budget, due to increased admissions over last year with higher fee realization.



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3. To formulate the tentative budget for the financial year 2024-25 (FY-25).

Reviewed the projected budget allocation for the financial year 2024-25 and it was resolved that the same be endorsed to the Governing Body for its implementation at MIET for the financial year 2024-25 (FY-25). The proposed budget for FY-25 is 180,250,000 (Rs. 18 Crores, two lakh and fifty thousand only) which is approximately 15% more than the FY-24 budget.

4. To notify the fee structure for the academic year 2024-25 for various programs as per the approval of the Governing Body.

The fee structure for various programs during 2024-25 academic year, in accordance with the resolution passed in the 3rd Governing Body meeting, approving an yearly increase of 5% in fees for all programs effective from the 2022-2023 session and beyond is given below :

S.No.	Program	Fee Structure (In Rs. per annum) AY 2023-24			Proposed Fee Structure (In Rs. per annum) AY 2024-25 5% increase		
		Tuition Fee	Examination & Registration Fee (to be paid at the start of each semester)	Total Fee (Rs.)	Tuition Fee	Examination & Registration Fee (to be paid at the start of each semester)	Total Fee (Rs.)
1	B.Tech (All Streams)	90650	5850	96500	95650	5850	101500
2	BBA (Hons.)	63150	5850	69000	66650	5850	72500
3	BBA BFSI (Hons.)	63150	5850	69000	66650	5850	72500
4	B.Com (Hons.)	63150	5850	69000	66650	5850	72500
5	BCA (Hons.)	63150	5850	69000	66650	5850	72500
6	BBA LLB Hons.	73650	5850	79500	77650	5850	83500
7	LLB Hons.	73650	5850	79500	77650	5850	83500
8	MBA	86650	5850	92500	91350	5850	97200
9	MCA	63150	5850	69000	66650	5850	72500
10	M.Tech (CSE)	Same fee structure as per the last year					



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The meeting concluded with a vote of thanks to the chair.

Prof. Ankur Gupta
Director, MIET

Copy to:

- Circulation among esteemed members of the Finance Committee
- DR (Establishment) for putting up resolutions in the next Governing Body meeting for approval.
- Office Copy