



MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

5th MEETING (INTERIM)

DATE: 16th January 2025, Time: 03:00 pm

A meeting of the Finance Committee was chaired by Prof. Ankur Gupta, Director MIET, on January 16, 2025 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 January 15, 2025, 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)
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 4th Finance Committee meeting held on April 9th, 2024.

Resolved that the minutes of the 4th meeting of the Finance Committee (Interim) held on April 9th, 2024 and circulated to all the members on April 12th, 2024 be confirmed.

2. To review the interim income-expenditure statement for FY 2024-25 .

The members reviewed the interim income and expenditure statement and it was resolved to endorse the financial data to the auditor immediately upon completion of the financial year for preparing the final income-expenditure statement for FY 2024-25.

3. To review the interim budget utilization statement for FY 2024-25.

The committee members reviewed the interim budget utilization report for financial year 2024-25. As of 15th January, 2025, 96% (₹17.28 crore) of the allocated budget (₹18.02 crore) had been utilized and the final total expenditure is expected to exceed the projected budget by over 10%. It was resolved that the matter be endorsed to the Governing Body for approval and the final budget utilization be prepared immediately upon completion of the financial year.



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4. To formulate the tentative budget for FY 2025-26 (FY-25).

The proposed budget for FY 2025-26 was presented to the members, outlining a total allocation of ₹21.60 crore (Rupees Twenty-One Crore and Sixty Lakh only). This represents an increase of approximately 20% compared to the budget for FY 2024-25. It was decided to recommend the budget to the Governing Body for its approval.

5. To consider obtaining terms of loan from various banks for institutional expansion.

The members were briefed on the Institute's plan to construct a 1.5 lakh sq. ft. academic block to support institutional expansion and attain its strategic goals, at an estimated cost of ₹35 Crore. Out of the total amount, ₹25 Crore is proposed to be raised through a term loan, with the balance managed through internal accruals and future cash flows. It was recommended that the Director, MIET, be authorized to negotiate competitive loan terms with banks like PNB, HDFC, SBI, and ICICI the same be endorsed to the Governing Body for its kind information.

6. To consider the proposal for inclusion of a Digital Services Fee as part of the fee structure starting from the academic year 2025–26.

It was reported to the members that MIET has provisioned advanced digital services tools and platforms to enhance academic and administrative processes, such as Coursera for Campus, ERP, Mental Health Platform, Alumni Portal, PI-360 Quality Analytics Framework, Examly portal for online examinations etc. which cost upwards of ₹ 1 Crore per year. It was proposed that to sustain and expand these services, a Digital Services Fee of ₹2,500 per year per student would be charged from 2025-26 session and onwards. It was resolved to recommend the introduction of the proposed Digital Services Fee for approval by the Governing Body.

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