



MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

MEETING No.: 3

DATE: 07th July 2023, Time: 01:00 pm

The meeting was chaired by Prof. Ankur Gupta at MIET, Kot Bhalwal on 07th July 2023. At the outset Prof. Gupta welcomed all the members in the 3rd meeting of the Finance Committee. Thereafter the agenda was transacted. The agenda items, along with their narration and relevant annexures were circulated to the members on 05th July, 2023.

Members present in the meeting:

1.	Dr. Renu Gupta <i>Chairperson, MIER</i>	Special Invitee
2.	Prof. Ankur Gupta <i>Director, MIET</i>	Chairperson
3.	Sh. Sanjeev Mahajan <i>Controller of Examinations and Joint Registrar (Finance), University of Jammu</i>	Member
4.	Mr. Deepak Sehgal <i>Chartered Accountant, Deepak Sehgal & Company</i>	Member
5.	Prof. G.S. Sambyal <i>Advisor to Chairperson MIER, Jammu</i>	Member

Note: Prof. Sahil Sawhney, School of Management (Member) could not attend the meeting due to some other commitments.

AGENDA ITEMS

1. To approve the minutes of the 2nd Finance Committee meeting held on 21st April 2022.

Resolved that the minutes of the 2nd meeting of the Finance Committee held on 21st April 2022 and circulated to all the members on 27th April 2022 be confirmed.

2. To consider the action taken on resolutions of the 2nd meeting of the Finance Committee held on 21st April 2022.

Reviewed the matter and it was resolved to approve the action taken report on the resolutions of the 2nd meeting of the Finance Committee held on 21st April 2022.



3. To consider the report on budget utilization for the FY 2022-23.

The committee members reviewed the budget utilization report for the FY 2022-23. It was resolved that the matter be endorsed to the Governing Body for approval. The members expressed their appreciation for the following elements of budget utilization:

- Against the proposed budget of Rs. 12.34 Crores, actual expenditure of Rs. 14.50 Crores was incurred resulting in a healthy budget utilization of 118%. This was possible due to increased admissions over last year with higher fee realization.
- Various expenditure heads such as Training & Placement, Library, Examination, Scholarship & Student Welfare, Student Event & Activities, Administrative, Operational Activities, Laboratory Equipments, Maintenance & Repairs, Building & Infrastructure, and Campus Maintenance surpassed 100% utilization in the budget.
- Overall, the budget utilization achieved was 84% (Rs. 14.5 Crores) in accordance with the Total fees received (Rs. 17.19 Crores) for FY 22-23.

4. To propose the budget for Financial Year 23-24.

Reviewed the projected budget for the FY 23-24 and it was resolved that the same be endorsed to the Governing Body for its adoption at MIET from the FY 2023-24. The members appreciated the following aspects of the projected budget:

- The projected budget for FY 2023-24 is Rs. 15.60 Crores, representing a significant increase of 26.34% compared to the previous budget of FY 2022-23 i.e. Rs. 12.34 Crores.
- A 28% increase (Rs. 9.6 Crores) in the salary expenditure head has been projected as compared to the previous budget (Rs. 7.51 Crores), reflecting the need to recruit additional faculty for new programs.

5. To propose the fee structure for the following new programs to commence from the academic year 2023-24:

- a) PhD (CSE).**
- b) B.E CSE (Cyber Security).**
- c) BCA (Hons.).**
- d) LLB (Hons.).**
- e) BBA (BFSI).**



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The Committee members discussed the following fee structure of the five new programs to commence for the academic year 2023-24:

S.No	Program	Fee Structure (In Rs. per annum)
1.	PhD (CSE)	Tuition Fee: 75,000/-
2.	B.E CSE (Cyber Security)	Tuition Fee: 90,650 Exam & Registration:5,850 Total: 96,500/-
3.	LLB (Hons.)	Tuition Fee:73,650 Exam & Registration:5,850 Total: 79,500/-
4.	BCA (Hons.)	Tuition Fee: 63,150 Exam & Registration:5,850 Total: 69,000/-
5.	BBA (BFSI)	Tuition Fee: 63,150 Exam & Registration:5,850 Total: 69,000/-

It was resolved that the above fee structure be recommended to the Governing Body for approval.

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