

Maharaja Agrasen Institute of Management Studies

(A unit of Maharaja Agrasen Technical Education Society)

Affiliated to GGSIP University; Recognized u/s 2(f) of UGC

Recognized by Bar Council of India; ISO 9001:2015 Certified Institution

Sector- 22, Rohini, Delhi- 110086, India



6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

Metric 6.4.1



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Maharaja Agrasen Chowk, Sector 22, Rohini, Delhi - 110086, INDIA

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Criteria 6- Governance, Leadership and Management

Key Indicator- 6.4 Financial Management and Resource Mobilization

Supporting Documents 6.4.1

Appointment of Auditor and CA (as per the minutes of Annual General Body Meeting Minutes)

**MINUTES OF THE ANNUAL GENERAL BODY MEETING HELD IN THE
CONFERENCE ROOM ON 01.11.2021 AT 11.00 A.M.**

Members present are listed in the register.

The meeting was called by the Chairman Shri Vineet Kumar Lohia.

Item No. 1: The meeting started with Ish Vandana and welcome of the Members by the Chairman.

Item No. 2: The minutes of the last Annual General Body Meeting held on 30.12.2020 were read by the General Secretary and were confirmed by the members.

Item No. 3: Two minutes silence was observed to pay homage and for the peace of the departed soul of trustees and staff members during the past one year.

Item No. 4: Consideration and approval of Audited Accounts statement for the Financial Year 2020-2021 was taken up. The audited statement of accounts after discussion was approved. The General Secretary answered to the queries raised by few members and members seem to be satisfied. The General Secretary informed the members that during the F.Y. 2020-21 the net receipt was Rs.110 crore and the saving is Rs.32.00 crore which is much higher than the preceding year in spite of Covid pandemic. After provision of applicable taxes, an amount of Rs.10 crore in the form of Fixed Deposit has been made for retirement benefits of staff.

Item No. 5: The Members approved the appointment of CA Sachin Singhal of M/s KCMC Associates as Internal Auditor and C.A. S.C. Singhal of M/s GAMS & Associates LLP as Statutory Auditor for another period of three years. Their professional fee has been increased by 10%.

Item No. 6: Dr. N.K. Garg, Chancellor of M.A.U. apprised the members about the progress made by the University. He told that our MAU is one of the 50 Universities selected as Mentor University. In the list of Central Universities, our University find a place in the list of Top 20 Universities. Among private universities in Himachal Pradesh our university is ranking wise on the top.

This year the MAU has achieved brake even point in terms of financial position i.e. re-payment of bank loan and now there is zero loan against the Society. This year MAU is able to admit about 910 students which is big achievement in a period of Covid Pandemic. This year we have started M.Sc. in Pharma. Dr. Reddy Lab has associated in running M.Pharma course in MAU. This year in Rohini campus there is admission of about 2100 students. This year out of 15 merit position in GGSIPU our students' secured 12 merit positions. This year our student was selected in a pay package of Rs.1.20crore and 40 students were placed in a pay package of Rs.30 to 45 lakh.

Dr. N.K. Garg informed that about 500 students were unable to pay tuition fee during the last year. However, they were permitted to continue their studies with the rider that they would pay the tuition fee amount after getting employment.

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**MINUTES OF THE ANNUAL GENERAL BODY MEETING HELD IN THE
CONFERENCE ROOM ON 21.10.2022 AT 11.00 A.M.**

Members present are listed in the register.

The meeting was called by the Chairman Shri Vineet Kumar Gupta.

Item No. 1: The meeting started with Ish Vandana and welcome of the Members by the Chairman.

Item No. 2: The minutes of the last Annual General Body Meeting held on 01.11.2021 were read by the General Secretary and were confirmed by the members.

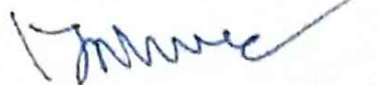
Item No. 3: Consideration and approval of Audited Accounts statement for the Financial Year 2021-2022 was taken up. The audited statement of accounts after discussion was approved. The General Secretary answered to the queries raised by few members and members seem to be satisfied. The General Secretary informed the members that during the F.Y. 2021-22 the net receipt was 121.11 cr. and the total expenditure was Rs.79.12 Cr and thus the saving is 43.00 Cr. which is much higher than the preceding year. After provision of income tax etc. a total amount including past savings of Rs. 160Cr. in the form of Fixed Deposit/ RBI Bonds/ Mutual Funds have been made for retirement benefits of staff.

Item No. 4: The Members approved the appointment of CA Sachin Singhal of M/s KCMC Associates as Internal Auditor and C.A. S.C. Singhal of M/s GAMS & Associates LLP as Statutory Auditor for the Financial Year 2022-23.

Item No. 5: Dr. N.K. Garg informed the Trustees that MATES has constructed two School buildings i.e. one at Lakhi Ram Park, Rohini (Area: about one lakh sq. ft.) and another at Aman Vihar, Rohini (Area: about 50K sq. ft) at a cost of Rs. 8cr. and 5.89cr. respectively. Construction of new academic block No. 11 having tentative area of 1 lac sq, feet is under progress. The total expenditure on Block 11 up till date is Rs. 8.25 Cr.

Item No. 6: The MATES is planning to start Nursing and Paramedical Course along with 120 bed hospital at Maharaja Agrasen University Campus, Himachal Pradesh. Construction/ modification work at Baddi is in progress. The total estimated expenditure on this account on construction of building and other infrastructure at Baddi would be about 125Cr. To arrange funds for the above said project, term loan of Rs, 50 Cr. have already been got sanctioned from the bank and remaining shall be arranged by donation and internal accruals.

Dr. N.K. Garg apprised the Trustees that this year MAU has achieved break even point in terms of financial position. He further informed that about 50 Acres of land adjoining our MAU Campus have already been purchased for future expansion.



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Item No. 7: Shri J.R.M. Tripathi apprised the members that income tax assessment for the period 2020-21 has already been completed. We have received income tax noticed for opening of case of assessment for the year 2013-14.

Item No. 8: It was apprised by Dr. N.K. Garg that placement records of MAIT is very good i.e. 1181 students got placement in various organizations. One student got the pay package of 1.13 Cr., 11 students in the pay package of 50 lac., 41 students in the pay package of 30 lac. and 143 students in the pay package of Rs. 10lac.

The placement records of MBA is also good whereas 116 students were got placement offer from various reputed organizations.

Item No. 9: Dr. N.K. Garg apprised the members that we have not cut the salary of staff during the period of COVID pandemic. It was further told that last year about 300 student were unable to pay their tuition fee and were permitted to continue their studies. Last year about 200 seats remained vacant in different streams.

Item No. 10: The Management has decided to pay the staff according to 7th Pay Commission and as such it was decided to pay the arrears yearly in 3 installments. The payment of 1st installment shall begin from 1st January 2023.

Gratuity and other allowances were paid to family members of about 20 deceased staff members.

Item No. 11: Dr. N.K. Garg apprised the members that The Managing Committee has decided to celebrate the Jubilee year of establishing of MATES. For this purpose, a Committee has been constituted with Shri Gian Aggarwal as its Chairman.

Item No. 12: Dr. N.K. Garg apprised the Trustees that 240 seats (120 of EEE and 120 of ECE) were surrendered and in their place have requested to allot 120 additional seats each in AI&DS and AI&ML. The AICTE had given their nod but the GGSIPU refused to sanction with the rider that the courses already running should complete at least 2 years.

Item No. 13: Suggestions for improvement of functioning of MAIT, MAIMS and MAU was also taken up.

Meeting ended with vote of thanks to the chair.


(Chairman / General Secretary)