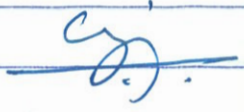






Minutes of the meeting of the Finance committee of Madanapalle Institute of Technology & Science (MITS) Deemed to be university, Madanapalle, in its 1<sup>st</sup> meeting held on 2<sup>nd</sup> August 2025 at 2.30 pm in Board Room with Dr. C. Yuvaraj, vice chancellor (I/c) and chairman of the Finance committee in the chair.

The vice chancellor (I/c) has welcomed all the Finance committee members to the 1<sup>st</sup> Finance committee meeting.

Members Present:

S.No	Name & Designation	position	Signature
1.	Dr. C. Yuvaraj, vice chancellor (I/c)	chairperson	
2.	Sri. N. Dwara Kanath pro chancellor	member	
3.	Mrs. N. Keerthi Executive Director	member	
4.	Dr. D. Pradeep Kumar Registrar (I/c)	member	
5.	Sri. D. Surendra Babu Chartered Accountant Bangalore	member	

6. Sri T. G. Ravikumar Member  
Member in Executive Council

*PKR*  
*21/8/25*

7. Mrs. M. Prathibha Member  
Additional Registrar

*@*

8. Mr. S. Suresh Baby Member  
Manager - chancery office

*Suresh*

9. Mr. P. Anil Kumar, Member  
Finance Officer Secretary

*P. Anil Kumar*

Members Absent : NIL



# MIT'S

## MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE

(Deemed to be University under section 3 of UGC Act, 1956)

1<sup>st</sup> Finance Committee Meeting (Offline Mode)  
on 02.08.2025 (Saturday) at 2: 30 PM

### AGENDA

1. Welcoming the members for the 1<sup>ST</sup> Meeting of the Finance Committee.
2. Introduction of members to the newly formed Finance Committee.
3. To Discuss about the accounting procedures for the Deemed to be University and opening of Current Account with ICICI Bank, Madanapalle
  - a) Maintenance of Books of Accounts
  - b) Opening & Operating of Bank Account
4. Fixing of Tution fee for all Programmes/Courses
5. Discussion on the salaries to be paid to the Teaching and Non-Teaching Staff of the University.
6. Any other matter with the permission of chair

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FINANCE OFFICER  
Madanapalle Institute of Technology & Science  
(Deemed to be University)  
MADANAPALLE - 517 325, A.P., INDIA



# MIT'S

## MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE

(Deemed to be University under section 3 of UGC Act, 1956)

Minutes of the 1<sup>st</sup> meeting of the Finance Committee held on 02.08.2025 at 2.30 pm at MITS Deemed to be University premises, Angallu, Madanapalle, Annamaiah Dist., AP.

### **Members Present:**

1. Dr. C. Yuvaraj, Vice chancellor (I/c), Chairman,
2. Sri N Dwarakanath, Pro Chancellor, Member
3. Mrs. N Keerthi, Executive Director, Member
4. Dr D Pradeep Kumar, Registrar(I/c) Member
5. Sri. D. Surendra Babu, Chartered Accountant, Member
6. Sri T G Ravi Kumar, Member in Executive Council, Member
7. Mrs M Prathibha, Additional Registrar, Member
8. Mr. S Suresh Babu, Manager – Chancellor office, Member
9. Mr. P. Anil Kumar, Finance Officer, Member Secretary.

### **Minutes:**

Dr. C. Yuvaraj, Vice chancellor (I/c), Chairman of the committee conducted the proceedings as per the following agenda items.

### **Agenda item No.1: Welcoming the members for the 1<sup>st</sup> Meeting of the Finance Committee**

Dr. C. Yuvaraj, Chairman of the meeting, welcomed the committee members to the 1<sup>st</sup> Finance Committee Meeting of Madanapalle Institute of Technology & Science (MITS), Deemed to be University.

### **Agenda item No.2: Introduction of members to the newly formed Finance Committee.**

The Chairman introduced each member of the Committee, providing a brief overview of their background to the other members.

### **Agenda item No.3: To Discuss about the accounting procedures for the Deemed to be University and opening of Current Account with ICICI Bank, Madanapalle.**

#### **a) Maintenance of Books of Accounts:**

The Finance Officer informed that the University's accounts are maintained using Tally accounting software, and all requisite documents such as receipt vouchers and payment vouchers are duly generated and printed. The books of accounts are maintained under a hybrid system of accounting. The Finance Committee noted the same with approval and advised that a Management Information System (MIS) be put in place, with periodic financial statements prepared and circulated to the top management. It further recommended that quarterly performance statements be prepared and presented at every meeting of the Finance Committee.

*P. Anil Kumar*

**Resolution:** It is resolved to maintain financial statements periodically and circulate to the top management.

**b) Opening & Operating of Bank Account:**

The Finance Officer informed the Committee that a Current Account is proposed to be opened with M/s. ICICI Bank, Madanapalle Branch. Dr. C. Yuvaraj, Vice-Chancellor, and Mrs. N. Keerthi, Executive Director, were proposed as the authorized signatories to operate the account. The members discussed the proposal and recommended opening the Current Account with the above officers as authorized signatories.

**Agenda item No.4 : Fixing of Tution fee for all Programmes/Courses :**

The Finance Officer placed the proposed fee structure of all programmes/courses for the Academic year 2025-26 before the Committee. The members deliberated on the proposed fee structure and suggested a few changes. After discussion, the Committee approved the proposed fee structure with minor modifications, as per **Annexure-I**.

**Resolution:** It is resolved to recommend the fee structure as per the Annexure-I

**Agenda item No.5: Discussion on the salaries to be paid to the Teaching and Non-Teaching Staff of the University.**

MITS is conferred the status of Deemed to be University vide Notification No. 9-1/2025-U.3(A) dt.15<sup>th</sup> July 2025. Hence the Finance Officer placed before the meeting the salary structure to be paid to the Teaching and Non-Teaching staff of the University. The Finance Committee noted that the present salary expenditure for Teaching and Non-Teaching staff amounts to approximately Rs. 100 lakhs per month. In response to a query, the Finance Officer explained that the salary structure is in line with that of most elite institutions in the country. The University may recruit additional Teaching and Non-Teaching staff on a need basis, as and when required.

After due discussion, the Committee noted and approved the salary structure as placed before it.

**Resolution:** It is resolved to recommend the salary structure of teaching and non teaching staff as per the **Annexure - II**

*P. Anisfar*

**Agenda item No.6: Any other matter with the permission of chair**

The committee has recommended the Chairman of the committee to write to UGC requesting them to nominate a member to the Finance Committee.

There being no other subject for discussion, the meeting concluded with a vote of thanks proposed by Finance Officer.

These Minutes are issued with the approval of the Chairman.

  
**Finance Officer**

FINANCE OFFICER  
Madanapalle Institute of Technology & Science  
(Deemed to be University)  
MADANAPALLE - 517 325, A.P., INDIA



# MITS

**MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE**  
(Deemed to be University under section 3 of UGC Act, 1956)

Madanapalle-517325, Annamayya Dist., Andhra Pradesh, India.



Estd: 1998

*Hearty Welcome to*  
**All the Members**  
to

**1<sup>st</sup> Finance Committee Meeting**

**02-08-2025**

[www.mits.ac.in](http://www.mits.ac.in)



*P. Anusha*

FINANCE OFFICER  
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(Deemed to be University)  
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