

6.4.3 Institutional strategies for mobilization of funds and the optimal utilization of resources

Being a self-finance institute, tuition fee is the main source of funds apart from the other sources as mentioned below:-

1. Development fee
2. Interest in corpus fund
3. Scholarships
4. Consultancy Fee
5. Grants from Govt. / Private agencies
6. The accreditation Fee Budget is prepared to keep in mind the developmental activities of the institute. The budget for the departments is prepared by concerned HODs, in consultation with the department laboratory in-charges and other faculty. The departmental budget is discussed in the IQAC meeting and then sent to the management for final approval.

Funds are spent on payment of salary of teaching and non-teaching staff, setup of new infrastructure required for teaching-learning, computers, furniture, library books, maintenance expenses such as electricity, water, telephone, Wi-Fi, Internet & Networking, Laboratory Equipment and Consumables, Affiliation and Renewals, Events, etc.

Funds received from government agencies like DST, AICTE, Industries, RTU, and MHRD are utilized in scheme specific tasks such as; to upgrade laboratories (MODROBS), conferences, workshops, seminars, training programs, FDPs/STTPs, refresher courses, research projects as per the sponsorship approval.

The fund is utilized to meet day-to-day operational and administrative expenses and maintenance of the infrastructure of the institute. Funds are also utilized for the academic and infrastructural development of the institute. The fund is kept safe for miscellaneous expenses and for certain emergency requirements.