

भारतीय प्रौद्योगिकी संस्थान मण्डी
कमांद - 175075, हिमाचल प्रदेश

INDIAN INSTITUTE OF TECHNOLOGY MANDI
KAMAND – 175075, HIMACHAL PRADESH



वित्त समिति की 41^{वीं} बैठक का कार्यवृत्त

MINUTES OF THE 41st MEETING OF THE FINANCE COMMITTEE

अप्रैल 08, 2026

April 08, 2026

**INDIAN INSTITUTE OF TECHNOLOGY MANDI
KAMAND, HIMACHAL PRADESH**



**41st MEETING OF THE FINANCE COMMITTEE
Wednesday, April 08, 2026**

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INDIAN INSTITUTE OF TECHNOLOGY MANDI

Minutes of the 41st Meeting of the Finance Committee of IIT Mandi held on April 08, 2026, from 10:00 hrs in the Board Room, North Campus, IIT Mandi.

The following were present:

- | | | |
|-----|---|--------------------------------------|
| 01. | Lt. Gen. Kanwal Jeet Singh Dhillon (Retd.)
Chairperson, FC IIT Mandi | Chairperson |
| 02. | Prof. Laxmidhar Behera
Director, IIT Mandi | Member |
| 03. | Dr. M. Venkateshwarlu, Professor,
Indian Institute of Management, Mumbai | Member |
| 04. | Prof. Pratap Chandra Biswal
Director, IMI, Bhubaneswar | Member |
| 05. | Ms. R. Mythili
Director (Budget) | Member |
| 06. | Dr. Satvasheel R. Powar
Dean (F&A), IIT Mandi | Special Invitee |
| 07. | Dr. Kumar Sambhav Pandey
Registrar, IIT Mandi | Member Secretary |
| 08. | Dr. Sandip Kumar Saha
Dean (I&S), IIT Mandi | Special Invitee for Agenda FC-41.1.2 |

The Comments of the Under Secretary (IFD), Ministry of Education, Department of Higher Education, Integrated Finance Division, were received on the items vide letter No. 1-14/2017-IFD dated April 07, 2026, through email.

Leave of absence was granted to the following:

- | | | |
|-----|--|-----------------|
| 01. | Shri Hemant Sood
Managing Director & Promoter
Findoc Financial Services Group Ludhiana | Special Invitee |
|-----|--|-----------------|

The Chairperson, FC, welcomed all present at the meeting including special invitees.

Thereafter, the agenda item was taken up by the Registrar as follows:

FC-41.1.0 PROCEDURAL

FC-41.1.1 Confirmation of the minutes of the 40th meeting of the Finance Committee held on September 19, 2025

The opinion of the IFD, MoE, Gol on this proposal is "May be confirmed".

It was noted that the minutes were duly circulated and no comments were received.

Therefore, minutes of the 40th Finance Committee meeting held on September 19, 2025, were confirmed as circulated.

FC-41.1.2 Action Taken Report (ATR) on the minutes of the previous meeting of the Finance Committee (FC) for infrastructure-related matters

The opinion of the IFD, MoE, Gol on this proposal is "May be noted".

Dr. Sandip Kumar Saha, Dean (I&S), presented the ATR on the ongoing works along with the likely completion dates to the Committee and it was further directed that a progress report be submitted to the Director every 15 days.

The ATR was noted.

FC-41.2.0 ROUTINE MATTERS

FC-41.2.1 To report/intimate the developments at the Institute

There were no such reporting items in this category.

FC-41.2.2 To report the status of filling up of backlog vacancies in the teaching cadre

The opinion of the IFD, MoE, Gol on this proposal is "May be considered, as directed by the MoE".

The Registrar presented the agenda to the Committee.

The status as reported was noted.

FC-41.3.0 MATTERS DISCUSSED / RECOMMENDED BY STATUTORY BODIES/ COMMITTEES / FUNCTIONARIES

There were no such reporting items in this category.

FC-41.4.0 STANDING AGENDA

FC-41.4.1 Revision in the R&P Norms 2016 for Non-teaching Staff

The Registrar reported that the revised Recruitment and Promotions Norms for Non-teaching staff had been submitted to the MoE for further examination at their end as advised by the Board of Governors in their 46th meeting and the same are under

examination with MoE. Further, it was informed that this matter has been actively pursued and a request has also been submitted to the Ministry for the creation of new posts and for revival of those positions that have remained vacant for five years or more.

The opinion of the IFD, MoE, Gol on this proposal is "May be considered, in consultation with IIT Bureau of MoE with their consent".

The FC, directed that the matter be pursued with the Ministry and that any response received from the Ministry be brought to the notice of the Finance Committee and the Board of Governors.

FC-41.5.0 REGULAR AGENDA

FC-41.5.1 Proposal for Adoption of GFR 2017 for Purchase Processes and accounting formats and Guidelines as accounting policy

The Registrar presented the proposal and informed that present Store and Purchase Policy formulated and adopted in 2014 has become inconsistent with the provisions of GFR 2017, as amended by Gol notifications dated May 20, 2024 and June 05, 2025. It was apprised that most other IITs have already adopted GFR 2017.

The Registrar further informed the Committee that the MoE notification No. 29-4/2012-IFD dated April 17, 2015, prescribes formats for preparation of financial statements for Central Educational Institutions (CEIs), which the Institute is already following for preparing its annual accounts. These formats and guiding notes are also proposed to be formally adopted as the accounting manual.

The opinion of the IFD, MoE, Gol on this proposal is "the provisions of GFR 2017 may be adopted in totality".

The Committee recommended for approval of the Board of Governors:

- that the provisions of GFR 2017 be adopted in totality, with all subsequent amendments thereon, and the current Store and Purchase Policy (framed in 2014) be rendered lapsed with immediate effect.
- that all financial transactions be henceforth governed solely by Government of India regulations.
- that the accounting formats and guiding notes prescribed by MoE vide notification dated April 17, 2015, be formally adopted as the Institute's accounting manual.

FC-41.5.2 Regarding approval for getting HEFA Loan for development of 8th land parcel allotment by Govt. of HP to IIT Mandi at Palampur HP.

Dr. Sandip Saha, Dean (Infrastructure & Services), presented the proposal for development of the 8th land parcel (~125 acres) at Palampur, HP. The proposed facilities include:

- Centre for Artificial Intelligence & Robotics (CAIR)
- School of Management

- Indian Knowledge System and Mental Health Applications Centre (IKSMHA)

The estimated cost for infrastructure development is ₹272 Crore via a new HEFA Term Loan, covering academic area, boys' and girls' hostels, faculty/staff quarters, and site development services.

The opinion of the IFD, MoE, GoI on this proposal is "May be considered subject to repaying capacity of the Institute with the approval of MoE".

The Committee approved the proposal in principle and recommended the same to the Board of Governors, with the following observations:

- The final, concrete proposal incorporating timelines from the date of fund approval, unit-wise phased shifting plan, infrastructure utilization plan for vacated spaces, and theme / identity of the Palampur campus shall be presented separately to the FC and BoG before commencement of the project.
- The Institute shall initiate a formal application to the MoE for a HEFA Term Loan of approximately ₹272 Crore upon approval by the BoG.
- A brainstorming exercise shall be conducted internally to define the theme and identity of the Palampur campus, and this shall be incorporated into the detailed proposal.

FC-41.5.3 To consider the proposal for construction of research park at IIT Mandi

The Registrar recalled that this proposal was earlier discussed in the 36th meeting of the Finance Committee, the proposal was deferred with suggestions to include a SWOT analysis and revise the proposal considering sustainability, maintenance, and repayment.

Dr. Satvasheel R. Powar, Dean (F&A), presented the SWOT analysis and updated proposal.

The opinion of the IFD, MoE, GoI on this proposal is "May be considered, as per the directions received from Technical Bureau of MoE".

The Committee approved the proposal in principle and recommended the same to the Board of Governors, with the following observations:

- A detailed presentation covering the operating model (capex, opex, revenue projections), comparison with other IIT research parks, location analysis, multi-user design of facilities, and the defence-tech/Himalayan niche strategy shall be made to the FC and BoG in a separate dedicated session within 30 days or as soon as the Institute is ready.
- The Research Park shall consolidate all existing incubation and industry-engagement activities of the Institute (Catalyst, i-HUB and IPTT Cell) under one umbrella.
- The Research Park should be developed as a self-sustaining entity with optimal and multi-purpose utilization of infrastructure.
- Location options (main campus vs. Palampur/Mandi City land) shall be reviewed, with a preference for the main campus for greater interaction with

external agencies, unless there is a specific strategic reason for an alternate location.

FC-41.5.4 Discussion on the continuity and future management of the Campus School.

The Committee deliberated on the issue of continuity and future management of the campus school at IIT Mandi. It was noted that the school was being operated by a private trust (Learning Curve Education Trust – Mindtree School) on Institute land and infrastructure. Concerns had been raised regarding the quality of education, financial management, and non-compliance with prescribed norms. It was further observed that the establishment and operation of the school did not have the requisite approval of the competent authority.

The Committee also took note of the directives of the Ministry of Education, which do not permit operation of private schools by external entities on government campuses. Additionally, instances of non-payment of dues and adverse observations by regulatory/assessment bodies were highlighted. It was informed that due process had been followed, including issuance of termination notice as per contractual provisions, and the Institute has initiated steps for taking over the school. The legal status of the matter was also appraised, and it was noted that there is no interim restriction on the Institute's actions.

After detailed deliberations, the Committee made the following recommendations:

1. As per Clause 14 of the agreement executed in 2017, a two-year notice of termination was served on M/s TLCET (Mindtree School) on May 01, 2024. The contract with M/s TLCET for operating the campus school is hereby terminated with effect from the date of approval by the Board of Governors.
2. The operation of the school by a private entity on Institute premises be discontinued, in line with Government policy.
3. The school be taken over and operated by the Institute through the newly constituted "IIT Mandi Campus School Society," immediately upon approval of the Board of Governors.
4. A School Management Committee (SMC), as per CBSE norms and standards, be constituted who shall report to the Director, with appropriate representation, to oversee administration, academics, and financial management.
5. Necessary steps be taken to obtain CBSE affiliation in the name of the Society and to run the school in compliance with all applicable regulations.
6. The transition be carried out in a manner that ensures minimal disruption to students and continuity of academic activities in the ensuing academic session.
7. Existing teaching and other staff may be continued, and necessary appointments (including Principal) be made as per prescribed norms.
8. All legal, financial, and administrative matters arising out of the transition be handled by the Institute in accordance with rules.

9. As per the requirement and on a case-to-case basis, a special-purpose returnable loan (not a grant) and an initial one time corpus may be sanctioned to the IIT Mandi Campus School Society from the appropriate welfare fund of the Institute, at the discretion of the Director, for the smooth running of the school. Such loans shall be repayable.

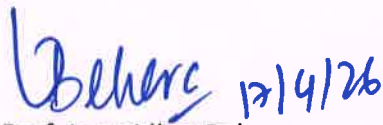
The Committee approved the proposal in principle and recommended the same for consideration of the Board of Governors.

FC-41.6.0 TABLE AGENDA

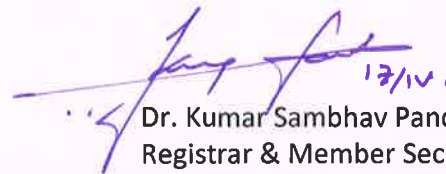
FC-41.6.1 Additional agenda placed on the table with the permission of the Chairperson, if any

There were no points of discussion.

The meeting concluded with a vote of thanks to the Chair.

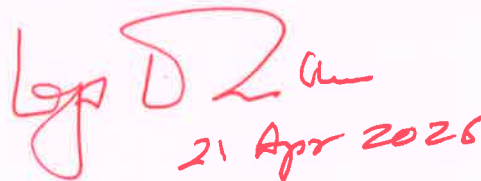
 12/4/26

Prof. Laxmidhar Behera
Director, IIT Mandi

 12/4/26

Dr. Kumar Sambhav Pandey
Registrar & Member Secretary

Chairperson, Finance Committee


21 Apr 2026