INDIAN INSTITUTE OF TECHNOLOGY DELHI
HAUZ KHAS, NEW DELHI – 110016

MINUTES OF 137th MEETING OF THE FINANCE COMMITTEE HELD ON THURSDAY, 18th DECEMBER, 2025 AT 04:30 P.M.

The 137th meeting of the Finance Committee was held on 18th December 2025 at 04.30 p.m. in the Senate Room / online mode.

The following members were present:

1. *	Adv. Harish Salve	Chairperson
2. *	Prof. Rangan Banerjee, Director, IIT Delhi	Member
3. *	Prof. M.R. Ravi, Mechanical Engineering, IIT Delhi	Member
4.	Prof. Vivek V. Buwa, Deputy Director (Strategy & Planning), IIT Delhi	Special Invitee
5.	Prof. Somnath Baidya Roy, Dean Planning, IIT Delhi	Special Invitee
6.	Prof. Dipti Ranjan Sahoo, Dean Infrastructure, IIT Delhi	Special Invitee
7.	Mohd. Shamim, Joint Registrar (Accounts), IIT Delhi	Special Invitee
8.	Mr. Atul Vyas, Registrar	Secretary

* Attended online

At the outset, the Secretary welcomed the members to the meeting. The Secretary thanked the outgoing Member and Special Invitees for their valuable contributions to the meetings of the Finance Committee and welcomed the new Member and Special Invitees to the Finance Committee. The list of the incoming/outgoing Member/Special Invitees is given at **Appendix A**.

The following members could not attend the meeting:

1. Sh. Pandurang K Pole, IAS, Secretary (TTE), Govt. of NCT Delhi
2. Sh. Nitish Suri, Director (IITs), MoE
3. Sh. Mukesh Kumar, Director, Finance, IFD, MoE

The Chairperson shared his gratitude to all the members of the Finance Committee and called the meeting to order.

The comments received from the Under Secretary (Finance), MoE vide letter F.No. 1-4/2017-IFD dated 17.12.2025, were considered during the meeting.

Item No. 1: To confirm the Minutes of 136th Meeting of the Finance Committee held on 25th April 2025.

The minutes of the 136th meeting of the Finance Committee, held on 25th April 2025, were confirmed as circulated.

<u>Item No. 2</u>: To receive Action Taken on the decision of the previous meeting of Finance Committee.

The present status of the action taken on the decisions of the previous meeting(s) of the Finance Committee was reported to the Board, as follows:

1. **Revised Administrative Approval and Expenditure Sanction for Construction of Boundary Wall & Guard Room cum Office of IIT Delhi Jhajjar Campus, Haryana.**

   The Committee was informed that the land has been surrendered and transferred to the Haryana Government. The Committee directed that if any loss of Institute funds is involved, the same may be formally written off through the Finance Committee / Board of Governors.

2. **To consider and accord the Administrative Approval and Expenditure Sanction for Construction of Residential Apartment at R.K. Puram Land.**

   The Committee noted that the NIT has been released on 18.12.2025. Further, a proposal for the revised Administrative Approval & Expenditure sanction (A/A&E/S) for Construction of Residential Apartment at R.K.Puram Campus has been discussed under separate agenda item no. 10.

3. **To consider "In-Principle" approval for increasing the height of all 5 projects as per revised maximum allowable norms for the projects assigned to RITES.**

   The Committee was apprised that the proposal to increase the height of all five projects has been incorporated, and approval has been obtained accordingly. Further a proposal for the revised Administrative Approval & Expenditure sanction (A/A&E/S) of Projects assigned to RITES has been discussed under agenda Item No. 11.

4. **To discuss and consider the Institute Overhead Policy.**

   Prof. Vivek V. Buwa, Deputy Director (Strategy & Planning), apprised the Committee of the status of the Institute Overhead Policy. The Committee was informed that a mechanism for utilization of the funds would be developed. The Committee directed that the same be implemented within six weeks.

The status on the other matters were noted by the Finance Committee.

Item No. 3: To consider and approve the status of Expenditure and financial & physical progress of ongoing Projects for the financial year 2025-26 upto 30-11-2025.

Prof. Somnath Baidya Roy, Dean (Planning) presented status of Expenditure and financial progress before the Finance Committee. The physical progress of ongoing projects was presented by Prof. Dipti Ranjan Sahoo, Dean (Infrastructure).

The Finance Committee was apprised of the status of the expenditure/unspent balance, incurred by the Institute, as on 17.12.2025 **[Appendix-1]**. The financial and physical progress

of the ongoing projects was also reported to the Committee. The Committee noted the pace of utilization of expenditure, financial and physical status of the major infrastructure projects.

Item No. 4: To report the status of loan availed under HEFA (Phase I, Phase II and Phase III) for the Institute.

Prof. Somnath Baidya Roy, Dean (Planning) presented the item before the Finance Committee. The Committee was apprised of the status of loan availed under HEFA (Phase-I, Phase II and Phase III) for different projects, as below:

Phase I: ₹. 203.60 Crore (sanction date: 17.01.2018)

(₹. In Crore)

Sl. No.	Name of Activity	Proposed outlay/ demand	Sanctioned	Loan released/ availed up to 30-11-2025
1	Construction of Boy's Hostel "E" Delhi	84.34	84.34	84.34
2	Construction of 414 capacity single seated Girls Hostel	39.26	39.26	38.46
3	Construction of Central Research Facility (CRF) Bldg.	15.00	15.00	15.00
4	Equipment for CRF at Sonepat Campus of IIT Delhi	65.00	65.00	50.49
	Total (Phase-I)	203.60	203.60	188.29

Phase II: ₹. 321.40 Crore & ₹. 63.08 Crore (sanction date: 07.01.2019 & 06.06.2019)

(₹. In Crore)

Sl. No.	Name of Activity	Proposed outlay/ demand	Sanctioned	Loan released/ availed up to 30-11-2025
1	Construction of Engineering Blocks (99B and 99C, academic area)	238.21	238.21	190.65
2	Construction of Faculty House (37B West Campus)	101.11	101.11	101.11
3	Redevelopment of Nalanda Research Scholar Apartments.	29.85	29.85	28.10

4	Development of extended campus of IIT Delhi at Jhajjar, Haryana - construction of compound wall	3.12	3.12	0.31
5	Construction of Indoor Sports Complex at IIT Delhi	12.19	12.19	11.00
	Total (Phase-II)	384.48	384.48	331.17

Phase-III: ₹. 35.36 (Sanction date 02-07-2021)

(₹. In Crore)

Sl. No.	Name of Activity	Proposed outlay/ demand	Sanctioned	Loan released/ availed up to 30-11-2025
1	Construction of Nalanda Research Scholar Hostel- Phase-II	35.36	35.36	28.76
	Total	35.36	35.36	28.76

(₹. In Crore)

Name of Activity	Proposed outlay/ demand	Sanctioned	Loan released/ availed up to 30-11-2025
Phase I+II+III	623.44	623.44	548.22

The Finance Committee noted the details of other transactions, since availing HEFA loan and compliances are indicated below: -

(₹. In Crore)

Amount Transferred in:	UP TO	Amount
Escrow Account for Repayment of Principal	30-11-2025	421.21

Escrow Account for Repayment of Interest	30-11-2025	90.27
Grant received from Ministry for Repayment of Interest (Under OH-31)	30-11-2025	91.12
Repayment of loan against Principal term loan availed of ₹ 548.22	30-11-2025	379.85
Interest paid to Bank	30-11-2025	89.63

(₹. In Crore)

Loan Released/availed as per the financial year	Phase-I	Phase-II	Phase-III	Total
2018-2019	17.29	49.02	--	66.31
2019-2020	72.10	71.81	--	143.91
2020-2021	52.90	81.92	--	134.82
2021-2022	30.66	26.11	-	56.77
2022-2023	10.13	27.00	3.53	40.66
2023-2024	2.61	60.31	9.65	72.57
2024-2025	0.92	15.00	8.37	24.29
TOTAL (UP TO 2018-2024)	186.61	331.17	21.55	539.33
2025-26 AS ON 30-11-2025	1.68	0.00	7.21	8.89
TOTAL	188.29	331.17	28.76	548.22

Item No. 5: Delegation of authority to the Director for decisions relating to Operation and Management of Bank, CSGL, Trading, Demat, and Net Banking Accounts.

The Finance Committee was apprised that the proposal to delegate powers was intended solely for addressing operational matters and not to take decisions on any policy matters. The Finance Committee noted that there is not enough clarity in the agenda item. The Finance Committee also noted the comments received from the Under Secretary (Finance), MoE, vide letter F. No. 1-4/2017-IFD dated 17.12.2025 on this item.

It was decided that the matter would be taken up in the next Finance Committee meeting or, through circulation (if urgent) with a clearly defined agenda.

Item No. 6: To consider and approve the Audit Report and Audit Certificate on the Accounts of the Institute for the year 2024-25.

The Finance Committee noted that the certification audit of the Accounts of the Institute for the financial year 2024–25 was conducted by the Audit Team during the period from 01.07.2025 to 24.07.2025. The Committee further took note of the date-wise schedule of preparation, approval, submission, and audit of the Annual Accounts for the year 2024–25, as detailed below:

- Annual Accounts for 2024–25 were finalized by the Chartered Accountant on 12.06.2025.
- The Annual Accounts were approved by the Finance Committee on 20.06.2025.
- The Accounts were submitted to the Comptroller and Auditor General (CAG) on 26.06.2025, within the stipulated due date of 30.06.2025.
- Certification Audit commenced on 01.07.2025 and was completed on 24.07.2025.
- The draft Separate Audit Report (SAR) was received by the Institute on 14.10.2025 for para-wise comments.
- Para-wise replies to the audit observations were submitted by the Institute on 30.10.2025.
- The Final Separate Audit Report was received on 28.11.2025.

The Committee was informed that the Final Separate Audit Report (SAR) on the Accounts of the Institute for the year 2024–25 has been received vide letter No. AMG-III/S.A.R/IIT/9-17/2025-26/789 dated 25.11.2025, received by the Institute on 28.11.2025.
The Finance Committee further noted that no audit paras have been raised in the Final SAR. However, nineteen (19) deficiencies have been pointed out in the Management Letter.

After deliberations, the Finance Committee took note of the Final Separate Audit Report on the Annual Accounts for the year 2024–25 and expressed satisfaction that no audit paras were raised. The Committee advised that the deficiencies pointed out in the Management Letter may be examined in detail and suitable corrective and preventive measures be initiated by the concerned sections to strengthen internal controls and compliances.

The Finance Committee noted the Final Separate Audit Report (SAR) on the Annual Accounts for the year 2024–25 and recommended the same be placed before the Board of Governors.

Item No. 7: To report the status of Final Utilization Certificate for the Financial Year 2024-2025.

The Finance Committee noted that on receipt of the Final Separate Audit Report on the Annual Accounts of the Institute from the Directorate General of Audit (Home Education and Skill

Development), the Final Utilization Certificate (UC) in respect of grants received from the Ministry of Education, Government of India for the financial year 2024–25 has been prepared and submitted under the following schemes:

i.	Support to IITs (0920)	:	OH-31, OH-35 & OH-36
ii.	Interest of HEFA loan (0920)	:	OH-31
iii.	Special One Time Grant for Equipment (0920)	:	OH-35
iv.	World Class Institution (IOE) (3254)	:	OH-31 & OH-35
v.	PM Research Fellowship (3268)	:	OH-31
vi.	ASEAN Fellowship (3840)	:	OH-31
vii.	National Initiative for setting up Design Innovation Centre (9027**)**	:	OH-31 & OH-35

The Committee reviewed the scheme-wise summary of fund utilization and unspent balances as on 31.03.2025.

After deliberations, the Finance Committee was satisfied with the preparation and submission of the Final Utilization Certificate in accordance with prescribed guidelines and compliance requirements.

The Finance Committee recommended the Final Utilization Certificate for the financial year 2024–25 to the Board of Governors.

Item No. 8: To consider and approve the carrying forward of the Unspent / Overspent balance of the Financial Year 2024-25 under the head of OH-31, OH-35 & OH-36.

The Finance Committee noted that the intimation regarding unspent balance / overspent balance of the Institute for the financial year 2024–25, along with the Final Utilization Certificate (UC) under OH-31, OH-35, and OH-36, has been prepared in the prescribed GFR format (Form 12-A). The Committee further noted that the prepared document is required to be placed before the Board of Governors to obtain their recommendations, prior to submission to the Ministry of Education, Government of India.

The status of fund utilization and balances under the respective schemes for the financial year 2024–25 was reviewed by the Committee.

After deliberations, the Finance Committee recommended that the Final Utilization Certificate along with the intimation regarding unspent/overspent balances be placed before the Board of Governors for consideration and approval, ensuring compliance with GFR provisions and Ministry of Education guidelines.

Item No. 9: To consider and approve the Revised Estimates (RE) for the Financial Year 2025-26 and Budget Estimates (BE) for the Financial Year 2026-27 of the Institute.

The Finance Committee noted that the Department of Higher Education, Ministry of Education, vide Letter No. 27-1/2025-TS.1 dated 04.09.2025, had invited proposals for Revised Estimates (RE) 2025–26 and Budget Estimates (BE) 2026–27.

Accordingly, the Institute prepared the proposal for RE 2025–26 and BE 2026–27 as per the instructions contained in the letter, taking into consideration the following factors:

- Latest actual expenditure during the current year (till August 2025)
- Actual expenditure during the previous financial year (2024–25)
- Details of the Corpus Fund
- Available internal resources

The summary of the proposal under the scheme “0920 – Support to IITs” was noted by the Finance Committee.

The Committee noted that the above RE/BE proposals were submitted to the Ministry of Education, Government of India, vide Letter No. IITD/2023/AREG/443999 dated 08.09.2025.

After deliberations, the Finance Committee recommended the Revised Estimates 2025–26 and Budget Estimates 2026–27 to the Board of Governors for consideration and approval.

Item No. 10: Revised Administrative Approval & Expenditure sanction (A/A&E/S) and Change in Layout Design for Construction of Residential Apartment at R.K.Puram Campus.

The Finance Committee noted that the Administrative Approval and Expenditure Sanction (A/A&E/S) of Rs. 90.45 Cr. was accorded by BoG in August 2024 for the construction of a residential apartment at R. K. Puram Campus.

It was also informed that, the B&WC in its 144th meeting held on 05.12.2025, had approved the revised layout of this project in view of the presence of DMRC metro tunnels beneath the proposed site. Therefore, the proposed building layout was revised with a new layout consisting of two towers with 149 residential units (80 units of 2BHK + 69 units of 1BHK flats) as given below.

- Tower-1 : 1 Basement + Ground + 3 floors (B+G+3)
- Tower-2 : 3 Basements + Ground + 11 floors (3B+G+11).

The total revised built-up area of the proposed building, to be built using Composite Steel Construction technique, is now 16,580 sqm. B&WC has accordingly recommended the revised A/A&E/S of Rs. 102.89 Cr. excluding Architect consultant fee and statutory charges, as applicable.

The details of break-up of A/A&E/S are given below:

- Technical Sanction: Rs. 98.93 Cr.
- TPQA fee@1%: Rs. 0.99 Cr.
- Contingencies@3%: Rs. 2.97 Cr.

Total Revised A/A&E/S: Rs. 102.89 Cr.

The Finance Committee noted the outcome of the 144th B&WC meeting and recommended the revised A/A&E/S amounting to Rs. 102.89 Cr. to the Board of Governors.

The Finance Committee was also informed that a demand of about Rs. 25 Crores has been raised by Delhi Urban Slum Improvement Board (DUSIB) towards the removal of encroachment in the R K Puram campus. However, the details of process and final amount are being worked out and will be brought to FC/BoG for approval later.

The FC suggested that the Institute should explore the means of the removal of encroachment, the fund requirement and the source of funding.

Item No. 11: Revised Administrative Approval & Expenditure sanction (A/A&E/S) and due to Area deviation of Projects assigned to RITES.

The Finance Committee noted that, the BoG had accorded "in-principle" approval for the construction of all proposed buildings to their maximum permissible heights by allowing minor deviations (~10%) in area in NITs for each package. Accordingly, M/s RITES Ltd. (PMA) was advised to submit (i) the additional costs that could arise due to changes in the building footprints, heights, and built-up area, and (ii) the phase-wise plans for the construction of Hostel buildings based on the increased area of the original agreement.

A summary of already approved and revised area statement and A/A&E/S submitted by M/s RITES Ltd. has been presented in Table below:

Table 1: Comparison of original (approved) and proposed revised area statement and A/A&E/S for RITES projects

As per original approval			As per proposed revision		
Name of work	**Original Approved Area (Sq.m.)**	**Original A/A&E/S (Rs.)**	**Name of work**	**Revised Area (Sq.m.)**	**Revised A/A&E/S (Rs.)**
Construction of Academic block-103 (2B+G+6 floors)	41,281 + 420 (Sub-station)	231 Cr	Construction of Academic block-103 (2B+G+9 floors)	47,357 + 420 (Sub-station)	258.3 Cr
Type-C Residential Quarters in East Campus (Two Towers of S+6 floors each)	4,897	22 Cr	Type-C Residential Quarters in East Campus (One Tower of S+12 floors)	4,725 + 60 (Pump room)	20.2 Cr
Construction of Faculty houses near	26,016	99.2 Cr	Construction of Faculty houses near	28,243	120.2 Cr

JNU Gate (Five Towers of S+6 floors each)			JNU Gate (Four Towers of S+12 floors each)	+ 80 (Pump room)	
Construction of Boys Hostel in West campus (B+G+7 floors)	42,418 + 420 (Sub-station)	202.6 Cr	Construction of Boys Hostel in West campus (B+G+12 floors)	49,886 + 420 (Sub-station)	235.0 Cr
Construction of Girls Hostel in East campus (B+G+7 floors)	24,964 + 420 (Sub-station)	128 Cr	Construction of Girls Hostel in East campus (B+G+12 floors)	30,437 + 420 (Sub-station)	151.8 Cr
Grand Total	**1,40,836**	**682.8 Cr**	**Grand Total**	**1,62,048**	**785.5 Cr**

The revised area and project cost, shown in Table, were presented in the 144th B&WC meeting held on 05.12.2025. The Finance Committee noted that the B&WC had approved the revised area statement and recommended the revised A/A&E/S for approval of FC/BoG.

The Finance Committee noted the outcome of the 144th B&WC meeting and recommended the revised A/A&E/S amounting to Rs. 785.5 Cr. for built-up area of 1,62,048 sq.m. to the Board of Governors.

The Finance Committee also noted that an area of about 16,600 sq.m. is left out in the current phase of construction of Hostel Buildings. B&WC recommended including this additional area in the current phase of construction as it may be difficult to undertake this work at a later stage because of various constraints, such as construction feasibility and site accessibility, etc. The additional funds required for the construction of this built-up area of about 16,600 sq.m. in Hostel Buildings shall be put up for approval of FC/BoG at a later stage.

The Finance Committee recommended to the BoG to pass a resolution to include this remaining area of about 16,600 sq.m. in the current phase of construction of Hostel Buildings being executed through M/s RITES Ltd.

Item No. 12: Weeding out and writing off 2,443 unique journal titles comprising 78,588 bound volumes with a gross value of Rs. 45,99,85,097 (Forty-five crore ninety-nine lakh eighty-five thousand ninety-seven only) and Net Assets Value of Rs. 33,52,029 (Thirty-three lakh fifty-two thousand twenty-nine only) as on 31.03.2025.

The Finance Committee noted that the agenda item was withdrawn and, therefore, no discussion or decision was undertaken on the matter.

Item No. 13: To consider a proposal for implementation of new "Store & Purchase Rules 2025" of the Institute.

The Finance Committee noted that the previous Comprehensive Stores and Purchase Rules, 2017 were formulated in 2018. Since then, the General Financial Rules (GFR) 2017 have undergone multiple amendments, and several individual notifications/circulars have been issued by SPS based on the same.

The Finance Committee was apprised that to streamline and simplify the procurement procedures for the Institute, a need was felt to incorporate, compile, and update the existing procurement rules in line with the amended provisions of GFR 2017 into a single comprehensive document, termed "Stores and Purchase Rules, 2025", to avoid confusion for end users.

The Finance Committee noted that a committee was constituted to review the existing provisions of the Store & Purchase Rules, 2017, and the Committee recommended updates in line with the amended GFR 2017 and subsequent revisions. The duly approved recommendations of the committee were apprised to the Finance Committee. The Committee also noted a comparative statement of changes in the revised rules **[Appendix-2].**

After deliberations, the Finance Committee recommended the Stores and Purchase Rules, 2025 **[Appendix-3],** to the Board of Governors for consideration and approval.

Item No. 14: To consider a proposal to dispose-off inventory item of stores.

The Finance Committee recommended the following items of stores for disposal, due to normal wear & tears to be placed before the Board of Governors for approval:

S. No	Name of Buyer/ Inventory Holder and Department	Details of Item	Original Purchase Price	GIS Date	Reserve Price
1	Ms. Poornima Kamboj (EC 27568) Department of Chemistry	Avance III HD 400mhz Nanobay NMR Spectrometer(AVHD 400N)	Rs. 1,91,40,000.00/-	26.08.2015	Rs. 50,000/-

Item No. 15: To report the status of filling the Backlog vacancies in the Institute.

The Finance Committee noted that the Ministry of Education (MoE), vide D.O. Letter No. 13-40/2022-TC dated 08.10.2025, has instructed all Central Higher Educational Institutions (CHEIs) under its administrative control to fill up faculty and non-faculty positions lying vacant,

particularly in the Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), EWS, and Persons with Disabilities (PwD) categories.

In order to clear the backlog, MoE has instructed all CHEIs to fill these vacancies in a Mission Mode within a period of one year, from 13th October 2025 to 12th October 2026, and to include an agenda item in every Finance Committee / Board of Governors / Board of Management meeting providing the status of filling these backlog vacancies.

The Finance Committee noted the status and progress of the backlog vacancies and advised that the Institute should continue to take necessary steps to ensure that these positions are filled within the stipulated Mission Mode period as directed by MoE.

Item No. 16: To consider and approve the Review Status of outstanding paras of Audit as on 09.12.2025.

The status of outstanding external audit paras was shared with the Finance Committee.

It was observed that 65 (50 previous and 15 new) external audit paras were still outstanding. The Finance Committee desired that further proactive and sincere efforts be made to settle the pending paras at the earliest. Accordingly, the Committee directed that an empowered internal Committee be constituted to examine the audit paras and submit a report to the Finance Committee at the earliest.

The Chairperson thanked the members for attending the meeting.