

Minutes of the 43rd Governing Body Meeting of The ICFAI University, Raipur held on September 09, 2025 at 03:00 PM, through Hybrid Mode

Members Present:

| | |
|--|------------------|
| Prof. (Dr.) R P Kaushik, Chancellor | Chairman |
| Prof. (Dr.) Shiv Dayal Pandey, Vice-Chancellor | Member |
| Prof. (Dr.) Y R Haragopal Reddy | Member |
| Prof. (Dr.) Biplab Halder | Member |
| Prof. (Dr.) P Venkateswarlu | Member |
| Prof. (Dr.) Rajesh Pandey | Member |
| Prof. (Dr.) Rina Majumdar | Member |
| Prof. (Dr.) Anupama Asthana | Member |
| Prof. (Dr.) Rajlaxmi Selat | Member |
| Prof. (Dr.) Manish Upadhyay, Registrar | Member Secretary |

Prof. (Dr.) R P Kaushik, Chancellor presided over the meeting and the following items of business were transacted.

43.01 Grant of Leave of absence, if any

All the members were present.

43.02 Welcome to the New Vice Chancellor

The Governing Body noted that based on the recommendations of the Search Committee constituted as per the provisions of Chhattisgarh Private Universities (Establishment and Operation) Act, 2005 the Hon'ble Governor and Visitor of ICFAI University Raipur appointed Prof. (Dr.) Shiv Dayal Pandey as the Vice Chancellor of the University for a period of four years. Prof. (Dr.) Shiv Dayal Pandey took charge as the Vice Chancellor of the University with effect from July 02, 2025.

The Governing Body extended a warm welcome to the Prof. (Dr.) Shiv Dayal Pandey and wished him all the success.

The Governing Body also placed on record its appreciation for the contribution made by Prof.(Dr.) Satya Prakash Dubey during his term as Vice Chancellor.

43.03 Confirmation of Minutes of the 42nd Meeting of the Governing Body

The Minutes of the 42nd Meeting of the Governing Body of The ICFAI University, Raipur held on April 30, 2025 were confirmed.

43.04 Follow up action on the Minutes of the 42nd Meeting of the Governing Body

There were no items for any specific follow up.

43.05 Minutes of the 80th and 81st Meetings of the Board of Management

The Governing Body noted the Minutes of the 80th and 81st Meetings of the Board of Management of The ICFAI University, Raipur held on June 30 and September 02, 2025 respectively.

43.06 Minutes of the 29th Meeting of Academic Council

The Governing Body noted the Minutes of the 29th Meeting of the Academic Council of The ICFAI University, Raipur held on July 30, 2025.

43.07 Minutes of the 26th Meeting of the Finance Committee

The Governing Body noted the Minutes of the 26th Meeting of the Finance Committee of The ICFAI University, Raipur held on September 01, 2025.

43.08 Programs Offered 2025-26

The Governing Body noted the report presented on the programs offered by the University.

43.09 Summary of Students Batch Wise 2025-26

The Governing Body noted the details presented on Program-wise and batch-wise students' summary.

43.10 Status of Ph.D. Program

The Governing Body noted the Status of Ph.D. Program.

43.11 Library Resources

The Governing Body noted the information presented on Library Resources.

43.12 Faculty Profile

The Governing Body noted the profiles of the faculty members.

43.13 Research Papers, Book Chapters, Patents Published, Seminar & Conferences Attended

The Governing Body noted the details of the Research Papers, Book Chapters, Patents Published, Seminars & Conferences attended and published.

43.14 Activities conducted by the University

The Governing Body noted the details of activities conducted by the University.

43.15 Approval of Examination Results of Second Semester 2024-25

The Governing Body considered and approved the details presented on Examination Results of Second Semester 2024-25.

43.16 Approval of list of the graduating students and recipients of medals for the Academic Year 2024-25

The lists of the graduating students and recipients of medals for the Academic Year 2024-25, were considered and approved.

43.17 Internship Program Details

The Governing Body noted the details presented on Internship Program.

43.18 Approval of Academic Calendar for Academic Year 2025-26

The Governing Body considered and approved the Academic Calendar for Academic Year 2025-26.

43.19 Student Feedback on Faculty of 2nd Semester 2024-25

The Governing Body noted the details presented on Student Feedback on Faculty of 2nd Semester 2024-25.

43.20 Program Promotional Activities for Admissions 2025-26

The Governing Body noted the report presented on program promotional activities undertaken for the Academic Year 2025-26.

43.21 Fee Dues from the Students

Details of fees dues from the students were noted and the Governing Body advised the University to take steps to collect the fee dues on a priority basis.

43.22 Funding by the ICFAI Society, Hyderabad

The Governing Body noted information of funding by the ICFAI Society, Hyderabad (the Society) has procured 30.43 acres of land and developed state-of-the-art campus with all modern facilities for exclusive use by the University. The Society has arranged the funds partly from its internal sources and partly through bank loan. It was agreed that the University repays the bank loan along with interest and also the margin money provided by the Society as and when the cash flows of the University permit. Once the University clears the liability on account of bank loan, interest and other funds provided by the Society, the title and ownership of the land and buildings will be transferred to the University. The Society has also provided funds for establishing the Endowment Fund with the State Government and for meeting operational deficits. The amount provided by the Society against the above funding is Rs.94.79 crores as on March 31, 2025.

During the year 2025-26, the Society has provided funds to the tune of Rs.2.09 crores towards Capital Work-in-progress and Rs.2.35 crores for other fixed assets and meeting operational expenses. Thus, the total amount provided by the Society is Rs.99.23 crores as on July 31, 2025. Further, the University has been utilizing the Overdraft facility for meeting operational expenses and the balance outstanding as on July 31, 2025 is Rs.4.30 crores. Efforts will be made to increase the revenues of the University and control the expenditure judiciously to reduce the deficit in the current year and the outstanding amount to the ICFAI Society will be repaid in due course depending upon the cash flows.

43.23 Approval of Annual Accounts and Annual Report for the Year 2024-25

Annual Accounts for the Year 2024-25:

The Annual Accounts including the Balance Sheet and Annual Report of the University for the year 2024-25 together with the Audit Report were prepared under the directions of Board of Management as per Sections 38(1) and 37(1) of Chhattisgarh Private Universities (Establishment and Operation) Act, 2005 and submitted to the Governing Body for approval. The Governing Body considered the same and adopted the following Resolutions:

“Resolved that the Auditors’ Report on the Annual Accounts of the ICFAI University, Raipur be and is hereby noted:”

“Resolved further that Annual Accounts for the year 2024-25 viz., the Income & Expenditure Account for that year and the Balance Sheet as at March 31, 2025 of the ICFAI University, Raipur as circulated be and are hereby approved and the same be signed by the Registrar and the Chief Finance and Accounts Officer of the University.”

“Resolved further that the Annual Accounts for the year 2024-25 duly authenticated in the aforesaid manner, be submitted to the Visitor and the Chhattisgarh Private University Regulatory Commission in terms of Section 38 (3) of Chhattisgarh Private Universities (Establishment and Operation) Act, 2005”.

Annual Report for the Year 2024-25:

The Annual Report of the University for the Year 2024-25 was prepared by Board of Management and submitted to Governing Body for the approval. The Governing Body considered the same and adopted the following Resolutions:

“Resolved that Annual Report for the year 2024-25 of The ICFAI University, Raipur as circulated be and is hereby approved and the same be signed by the Vice Chancellor of the University on behalf of the University.”

“Resolved further that the Annual Report for the Year 2024-25 duly authenticated in the aforesaid manner, be sent to the Sponsoring Body, the Visitor and the Chhattisgarh Private Universities Regulation Commission in terms of Section 37 (2) of the Chhattisgarh Private Universities (Establishment and Operation) Act 2005”.

43.24 Appointment of Statutory Auditors for the Year 2025-26

A proposal to reappoint M/s. Narasimha Rao & Associates, Chartered Accountants as Statutory Auditors for the year 2025-26 on a remuneration of Rs.25,000 plus GST and reimbursement of out of pocket expenses was approved by the Governing Body and the following resolutions were passed:

“Resolved that M/s Narasimha Rao & Associates, Chartered Accountants be and are hereby reappointed as Statutory Auditors for the years 2025-26 on a remuneration of Rs.25,000 plus GST and reimbursement of out of pocket expenses”.

“Resolved further that a copy of this resolution be communicated to the Auditors at the earliest.”

43.25 Approval of Ordinance No. 38 (Revised) Doctor of Philosophy (Ph.D.) (As per UGC Regulation 2022 & NEP 2020)

The Governing Body approved the Ordinance No. 38 (Revised) Doctor of Philosophy (Ph.D.) (As per UGC Regulation 2022 & NEP 2020) which was recommended and approved by the 29th Academic Council meeting held on July 30, 2025 and 81st Board of Management meeting held on September 02, 2025. The Governing Body advised that the ordinance no. 38 (Revised) be submitted to the CGPURC office for its approval and publication in the official gazette.

43.26 Approval of Ordinance No. 47 (Revised) (Under NEP 2020)

The Governing Board approved the Ordinance No. 47 (Revised) (Under NEP 2020) which was recommended and approved by the 29th Academic Council meeting held on July 30, 2025 and 81st Board of Management meeting held on September 02, 2025. The Governing Body advised that the Ordinance no. 47 (Revised) be submitted to the CGPURC office for its approval and publication in the official gazette.

43.27 Construction Status

The Governing Body noted the report presented on the status of construction.

43.28 Compliance Report

The Governing Body noted the Compliance Report of The ICFAI University, Raipur for the period ending August 31, 2025.

43.29 Any other item with the permission of the chair

Governing Body suggested the following

- University needs to encourage the sports activities.
- To conduct more and more Outreach activities like Industrial visits, Court visits, CSR activities in adopted villages etc.
- To enter into more MoUs with Academic Institutions and Industries.
- To assess the readiness of the University for applying NAAC binary accreditation and complete the documentation by the end of the current academic year.
- To conduct the Convocation for the students graduated at the end of the Academic Year 2024-25.

43.30 Date for the next meeting

It was agreed that the date for the next meeting of the Governing body would be fixed in consultation with the Chancellor.

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

Prof. (Dr.) R P Kaushik
Chancellor