

NATIONAL INSTITUTE OF TECHNOLOGY GOA

Farmagudi, Ponda, Goa- 403 401


Minutes
Finance Committee

Date: 10th August, 2019 (Saturday) at 04:00 p.m.
Venue: NIT Goa Conference Hall

Minutes of Finance Committee Meeting

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Secretary, FC
Registrar

National Institute of Technology Goa
Farmagudi, Ponda-Goa 403 401


Chairman, FC

Director
National Institute of Technology Goa
Farmagudi, Ponda-Goa 403 401

Minutes FC
24th Meeting, August 10th, 2019

The 24th FC meeting of NIT Goa was held on 10th August, 2019 at 04:00 p.m. at NIT Goa Conference Hall.

The following members were present in the meeting:

Prof. Gopal Mugeraya : Chairman/Ex-Officio
Director Member
National Institute of Technology Goa

Shri. Madan Mohan : Member
DDG (Statistics)
Department of Higher Education,
New Delhi MHRD

Shri. Dhananjay Singh : Member
Under Secretary (IFD), Finance
Department of Higher Education,
New Delhi MHRD

Dr. C. Vyjayanthi : Member
Associate Professor,
Department of Electrical & Electronics Engineering
NIT Goa

Dr. Vasantha M.H. : Member Secretary
Registrar I/C,
Associate Professor, Dept. of ECE
NIT Goa



Secretary, fc

Registrar

National Institute of Technology Goa
Farmagudi, Ponda-Goa 403 401



Chairman, fc

Director

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NATIONAL INSTITUTE OF TECHNOLOGY GOA

Date: 10.08.2019 Time : 04:00 p.m. Venue: NIT Goa Conference Hall

The Chairman welcomed all the members and then requested the Registrar (i/c) to place the Agenda Items for discussion and decision by the FC.

Item No. FC-24.1: To confirm the Minutes of 23rd Meeting of the Finance Committee held on 01.05.2019.

Resolution: FC confirmed the minutes of the 23rd Meeting of the Finance Committee held on 01.05.2019.

Item No. FC-24.2: To receive information regarding Action Taken Report (ATR) on decisions in the last Finance Committee Meeting.

Resolution: FC took note of the action taken of the last Finance Committee Meeting

Item No. FC-24.3: Ratification of Annual Accounts of NIT Goa for the F.Y.2018-19

Agenda:

Annual for Accounts of NIT Goa for the F.Y.2018-19 is circulated by mail on Jul 5, 2019 to all BoG members for approval and to be submitted CAG office for Audit, Accordingly all members have accorded their approval by written mail. FC members are requested to ratify the approval of the same.

Resolution: FC has initiated Annual Accounts of NIT Goa for the F.Y.2018-19 and information was received by FC and it recommended for the Board approval.

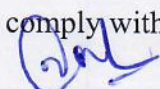
Item No. FC-24.4: Additional items, if any, with the permission of the Chair.

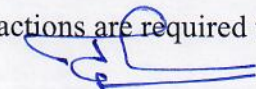
Item No: FC 24.4.1: To receive information regarding sanction of loan by HEFA and to accord permission to execute the loan documents within 45 days w.e.f. 01-08-2019 by Registrar (i/c), NIT Goa, with acceptance of the Terms & Conditions imposed by the HEFA in the Sanction Letter

Agenda in Brief:

The HEFA has indicated the sanction of loan vide its Letter No: SAN/ NITG/ 181/ 2019-20 dated 01-08-2019, with some Terms & Conditions and is placed on the table.

To comply with the Terms & Conditions, the following actions are required to be taken:


Secretary, FC
Registrar
National Institute of Technology Goa
Farmagudi, Ponda-Goa 403 401


Chairman, FC
Director
National Institute of Technology Goa
Farmagudi, Ponda-Goa 403 401

1. "Borrowing Power Resolution" to be taken by the Board of Governors containing names of persons authorized to borrow and execute the documentation.
2. The following Stamp Duty amount to be paid by NIT Goa:
 - a) Deed of Hypothecation - Rs. 10,00,000/- (Rupees Ten Lakhs)
 - b) Term Loan Agreement – Rs. 1,000/-
 - c) Escrow Agreement – Rs. 600/-
 - d) Commission payable to Stock Holding Corporation of India towards purchase of Stamp Papers - Rs. 30/-
(Total Amount – Rs. 10, 01,630/-)

(Amount to be credited to HEFA Account No. 0404201012304, with Canara Bank, Cantonment Branch, Bangalore (Nature of Account – Current A/C; IFSC Code – CNRB0000404, atleast 2 days before the scheduled date of signing of the loan documents)

3. Escrow Accounts viz., "Principal Repayment Account" (Escrow Account 3) and "Interest Payment Account" (Escrow Account 4) should be opened with Canara Bank. Details of Account No., IFSC Code, Address of the Bank/ Branch, Name and Designation of the Authorised Signatories, Names of Bank Officials, have to be sent to HEFA by email, at least 2 days before signing the loan documents.

FC may receive the information and recommend to BOG to accord approval.

Recommendations of FC:

The FC made recommendations to Board for the following:

- a) Passing a resolution by the BOG that the Registrar (i/c) or Director is authorised to (i) to take loan from HEFA, subject to the condition that the borrowing amount may be reduced, depending on the final status of the project cost to be known subsequently and (ii) to execute the loan documents (such as Deed of Hypothecation, Term Loan Agreement, Escrow Accounts Agreement ETC.) as per requirement of HEFA within 45 days w.e.f. 01-08-2019.
- b) According approval by BOG for payment of Rs. Rs. 10,01,630 as Stamp Duty cost, any other essential mandatory cost involved and Permission to open Escrow Accounts by NIT Goa as per requirement, where Director and Registrar of NIT Goa, shall be the Authorised Signatories, on behalf of NIT Go

Meeting concluded at 04:30 p.m. with vote of thanks to chairman.



Dr. Vasantha M.H.
Secretary, FC

Approved for issue



Prof.(Dr.) Gopal Mugeraya
Chairman, FC

Director

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