

**MINUTES OF THE  
26<sup>th</sup> MEETING OF  
THE FINANCE COMMITTEE**

**Date: 5<sup>th</sup> August, 2021 (Thursday) at 11.30 A.M**  
**Venue: NIT Goa Conference Hall & Virtual Mode**

The 26th meeting of Finance Committee, NIT Goa was held on 5<sup>th</sup> August, 2021 (Thursday) at 11.30 a.m. at NIT Goa Conference Hall and Virtual Mode.

**The following members were present in the meeting:**

Prof. (Dr.) Gopal Mugeraya, Director, National Institute of Technology, Goa	:	Director & Chairman
Ms Veena,Dunga Under Secretary Department of Higher Education, MoE, New Delhi.	:	Member
Shri. Anil Kumar, Director of Finance, Department of Higher Education, MoE, New Delhi.	:	Member
Dr. Velavan Kathirvelu, Dean (SW) & Associate Professor of Chemistry, Department of Applied Sciences	:	Member
Dr. Shashidhar K. Kudari Registrar, NIT Goa	:	Member Secretary
Dr. Vasantha M.H. Associate Professor of ECE Dean (Planning & Development)	:	Special Invitee



Registrar

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

Member Secretary FC



Director

National Institute of Technology, Goa  
GEC Campus, Farmagudi, Ponda,  
GOA - 403 401

Chairman FC

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Director  
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Chairman FC



NATIONAL INSTITUTE OF TECHNOLOGY GOA

FC-26.1	Confirmation of Minutes of Meeting of 25 <sup>th</sup> Meeting of the Finance Committee held on 16-09-2020
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The Minutes of 25<sup>th</sup> Meeting of the Finance Committee held on 16.09.2020 was circulated among its members. The FC minutes were confirmed in 30<sup>th</sup> Board Meeting held on 16.09.2020. The minutes of the 25<sup>th</sup> FC meeting may be confirmed by the Board as placed in Annexure FC-26.1

**Resolution:** FC members noted and confirmed the minutes of the 25<sup>th</sup> meeting

FC-26.2	To receive information regarding Action Taken Report (ATR) on decisions in Finance Committee Meeting.
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**Resolution:** FC members noted the action taken report on decisions in 25<sup>th</sup> meeting and confirmed the same

FC-26.3	Ratification of Execution of HEFA agreement under Window-II as per the instru MoE
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As per the MoE letter dated 7<sup>th</sup> April 2021 HEFA agreement of NIT Goa is placed under the Window -II. MoE approved the stamp duty of Rs. 10 Lakhs as per the letter dated 9<sup>th</sup> June 2021 to enter in to the new agreement with HEFA under Window-II. An email requesting for the approval of the same was circulated to all the FC and BoG members on 8<sup>th</sup> July, 2021 by the Director.

FC may ratify the same.


**Resolution:** FC members noted the action taken and ratified the same

FC-26.4	Repayment agreement of HEFA loan under Window-II
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As per the HEFA Ref: SAN/NITG/148/2021-22, letter dated 2-7-2021 regarding modification in existing sanction terms and condition of HEFA agreement of NIT Goa, The modified repayment terms and conditions are as follows:

Principal amount is to be repaid in 20 half yearly instalments of Rs. 14.1195 Cr each.

1. 25% of the Principal amount of loan to the extent of Rs. 3.529875 Cr shall debit from **Fee Receivable account**

  
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2. 75% of the Principal amount of loan to the extent of Rs. 10.589625 Cr shall debit from **Grants Receivable account**

The above repayment method is followed till the closer of the account.

FC is requested to sanction first instalment to enter the HEFA agreement.

FC may approve the same.

**Resolution: FC members noted and approved the same**

FC-26.5	<b>Opening of TSA account as per the instruction of MoE and name of signatories</b>
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As per the direction of Ministry of Finance, NIT Goa has submitted an application to open Treasury Single Account (TSA) with authorized joint signatory as Director and Registrar of the Institute

FC may approve of the same.

**Resolution: FC members noted and approved the same**

FC-26.6	<b>16<sup>th</sup> Senate recommendation (Item No. C3) on the proposal to revise the remuneration for the foreign examiner as USD 400 (including tax).</b>
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As per the institute norm, the remuneration for the foreign examiner to review the Ph.D. thesis is fixed as USD 250 which includes tax. The Senate recommended the proposal to revise the remuneration for the foreign examiner to review the Ph.D. thesis as USD 400 (including tax).


FC may approve of the same.

**Resolution: FC members noted and approved the 16<sup>th</sup> Senate recommendation for the proposal to revise the remuneration for the foreign examiner as USD 400 (including tax). This is in line with payment made by other NITs like NIT Surathkal and NIT Trichy.**

FC-26.7	<b>Annual report and Audit report along with the annual accounts for FY 2019-20 to be submitted to parliament</b>
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Audit report for the FY 2019-20 is received from CAG and it is placed and presented to the FC members.

FC may please note

  
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Director  
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Chairman FC

**Resolution: FC members noted and authorised the Director to submit the Annual report and Audit report along with the annual accounts to the parliament**

FC-26.8	<b>Approval of Annual accounts for FY 2020-21 to be submitted to CAG team for the audit certification</b>
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The Annual Accounts of NIT Goa for the F.Y.2020-21 is in the process of finalization. The report will be circulated to the members of FC and BoG for the opinion and consent. The FC members are requested to authorize the Director to approve the same in order to submit to the Central audit team for the audit certification. Same may be ratified in the next FC meeting.

FC may approve of the same.

**Resolution: FC members noted and authorised the Director to submit the audit report to the CAG after taking the consent of the FC members.**

FC-26.9	<b>Approval of payment of renewal of IEEE subscription fees of USD 48000/- for the F.Y. 2021-22</b>
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Access to IEEE Digital Library is a necessary for an institute of national importance like NIT Goa to carry out research in cutting edge areas in science and technology, which helps significantly in the research output of the institution and NIRF ranking.

FC may approve of the same.

**Resolution: FC members approved the proposal**

FC-26.10	<b>Additional items, if any, with the permission of the Chair</b>
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The meeting concluded at 12.20. p.m. with a vote of thanks by the Chairman

  
**Dr. Shashidhar K. Kudari**  
Registrar, NIT Goa and Secretary FC  
Registrar  
National Institute of Technology Goa  
Farmagudi, Ponda-Goa 403 401

  
**Prof. (Dr.) Gopal Mugeraya**  
Director NIT Goa and Chairman FC  
Director  
National Institute of Technology, Goa  
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