#### NATIONAL INSTITUTE OF TECHNOLOGY GOA

Farmagudi, Ponda, Goa- 403 401

## **Minutes**

of the 16<sup>th</sup> meeting of the

# **Finance Committee**

Date: 21st May 2016 (Saturday) at 3:30 P.M

Venue: Conference hall, NIT Goa

Proceedings of the 16<sup>th</sup> meeting of the Finance Committee (FC) of NIT Goa held on 21.05.2016 at 3:30 P.M at Conference Hall, NIT Goa. Finance Committee Members

Mrs. Shikha Sharma

CEO & MD of Axis Bank

Mumbai

Dr. G.R.C Reddy

: Ex-Officio Member

Chairperson

Director, National Institute of Technology Goa

Shri Satpal Sharma

Member

Representative of JS & FA Department of Higher Education

MHRD, New Delhi

Dr. C. Vyjayanthi

Member

Dean Academics & Assistant Professor,
Department of Electrical & Electronics Engineering
NIT Goa

#### **Minutes of Finance Committee Meeting**

The Chairperson and the Members had been greeted and then the following Agenda items were taken up for consideration:

A. Confirmation of minutes of 15<sup>th</sup>meeting of the Finance Committee (FC) held on 03.01.2016.

FC confirmed the minutes of the 15<sup>th</sup> meeting of the Finance Committee held on 03.01.2016.

B.1 Action taken on the decisions of the last meeting of the Finance Committee

FC took note of the actions taken on decisions of the last meeting.

#### AGENDA NOTES

C.1 Finalization of annual accounts of NIT Goa for the F.Y 2015-16

The Annual account of NIT Goa for the financial year 2015-16 will be tabled in the Finance Committee.

FC may kindly recommend the Board for approval of the same.

FC recommended the same to the Board. It is noted that all the audit observations made by C&AG in the previous year i.e 2014-15 have been complied in the annual accounts of the F.Y 2015-16.

C.2 Distribution of Overhead Charges for testing/consultancy/ Research Projects:

In case of consultancy and testing activities, the share of the income from such works is divided as Institute Share and Departmental Share. Department share is distributed among the associated faculty and staff.

The distributions of testing/ consultancy charges are as follows:

Sl. No.	Item	Institute Share	Departmental Share
1.	Consultancy	40%	60%
2.	Test	60%	40%

The Department Share is distributed in the following ratio:

1	Director	1%
2	Dean (R&C) and its Office	1%
3	Accounts Section	2%
4	HOD of the Concerned department	2.5%
5	Departmental Office	4%
6	Coordinator, Faculty and Staff in the concerned	89.5%
	department	

In the case of sponsored R&D projects, the project overhead charges may be distributed as follows:

- (i) Institutional Development Fund (IDF)- for common institutional developmental activities- 60%,
- (ii) Department Development Fund (DDF)- maintenance and repair of equipment and other activities of the Department concerned- 20%, and
- (iii) Personal Contingency Fund (PCF) for activities connected with professional development of the Principal Investigator of the project and members of the team (as decided by the Principal investigator), including participation in conference, travel, purchase of computer, printer, scanner, stationery etc.- 20% PCF can be used in combination with PDA.

FC recommended the proposal to the Board. FC recommended that in case of sponsored R&D projects the revenue share if any will be as per the IPR policy of the Institute.

C.3 Financial incentives to faculty members for publication of papers:

It is proposed to give financial incentives to the faculty members for publication of papers from the fund generated by the Institute from its IRG. The financial incentives will be Rs.5000/- per paper on the basis of the impact factor. The impact factor will be decided by the Director NIT Goa in consultation with the experts in the respective field.

FC may kindly recommend the Board for approval of the same.

### FC recommended the proposal to the Board.

C.4 Renovation work for building taken at Borim, to start two new programs (Civil & Mechanical):

The estimation for the renovation work for building taken at Borim, to start two new programs (Civil & Mechanical) will be tabled in Finance Committee Meeting.

FC may kindly recommend the Board for approval of the same.

The estimation submitted by CPWD for the renovation work was Rs.1,99,68,945/-. FC recommended the estimation to the Board. FC recommended that the renovation work may be taken up subject to waival of rentals.

It has been informed by the Director that this academic year (2016-17) it is not feasible to start these two new UG programs i.e civil & mechanical engineering. However sanctioned start-up centre & research labs etc. will be provided space in the said building at Borim.

C.5 Additional items, if any, with permission of the Chairperson, Finance Committee.

Revision of fee for Internal Auditor

An Internal Auditor was appointed in 2012 at a monthly fee of Rs.10,000/-plus service tax . During 4 years her services has been satisfactory. It is proposed to increase the Audit-fee to Rs.12,500/- p.m plus service tax.

FC may kindly recommend the Board for approval of the same

FC recommended the proposal to the Board.

Meeting concluded at 05: 00 P.M with vote of thanks to the Chairperson.

Approved for issue

Chairperson