

NATIONAL INSTITUTE OF TECHNOLOGY GOA

Farmagudi, Ponda, Goa- 403 401

Minutes

Of the 7th meeting of the

Finance Committee

Date: 26 October 2013 (Saturday) at 10:00 A.M

Venue: Conference hall, NIT Goa

Proceedings of the 7th meeting of the Finance Committee (FC) of NIT Goa held on 26.10.2013 at 10.00 A.M at Conference Hall, NIT Goa

Finance Committee Members

Dr. V. K. Aatre Former Scientific Advisor to Raksha Mantri Bangalore	:	Chairman
Dr. G R C Reddy Director, National Institute of Technology Goa	:	Ex-Officio Member
Shri Rajesh Singh (Director NITs) Department of Higher Education Ministry of Human Resource Development Shastri Bhawan, New Delhi – 110 001	:	Member
Shri Satpal Sharma (Representative of JS & FA) Department of Higher Education Ministry of Human Resource Development Shastri Bhawan, New Delhi – 110 001	:	Member
Dr. Lillykutty Jacob Department of Electronics and communication engineering, National Institute of Technology, Calicut, Kerala	:	Member
Dr. Kota Harinarayana Former Vice-Chancellor, University of Hyderabad	:	Member

Minutes of Finance Committee Meeting

The Chairman and Members were welcomed. The following Agenda items were taken up for consideration:

- A. Confirmation of minutes of 6th meeting of the Finance committee (FC) held on 26.07.2013

FC confirmed the minutes of the 6th meeting of the Finance Committee held on 26.07.2013.

- B. Action taken report on the decisions taken in the last meeting of the Finance Committee

FC took note of the actions taken on decisions taken in the last meeting. The following points were further deliberated on:

- B.1 Granting Seed money to Faculties:

FC recommended to frame the norms and form a committee for allocation of seed money to the faculties. FC recommended to the Board that Director is authorised to grant the seed money on the recommendations of the committee.

FC recommended to set a minimum limit of Rs. 5 Lakhs and a maximum limit upto Rs10 Lakhs for granting seed money to faculties depending upon the requirement of the proposed project.

- B.2 Renovation/Repair of D-type quarters for Students of NIT Goa

It is noted that no expenditure was made on the account of renovation/repair of D-type quarters for students of NIT Goa. However, FC recommend to the Board that Director may be authorised to incur an expenditure maximum Rs. 50 Lakhs per work.

FC suggested to the Director to appoint a Civil Engineer to supervise civil works of the institute.

- B.3 Remuneration for Visiting Faculty is proposed to be as follows:

Visiting Professor – INR 1 Lakh p.m

Visiting Associate Professor – INR 75,000/-p.m

Visiting Assistant Professor – INR 50,000/-p.m

AGENDA NOTES

C.1 Inviting faculty from NITs/IITs/IISc/IISER as visiting faculty in NIT Goa.

Faculties from NITs/IITs/IISc/IISER may be invited as visiting faculty in NIT Goa for a minimum period of one semester. The remuneration may be fixed at Rs.50,000/- p.m in addition to their present salary plus free accommodation.

Board may consider and approve the same.

FC recommends faculties from reputed institute such as NITs/IITs/IISc/IISER may be invited as visiting faculty in NIT Goa for a minimum period of one month. The remuneration may be fixed at Rs.50,000/- p.m in addition to their present salary plus free accommodation.

C.2 REPORTING ITEMS

Confirmation of minutes of 1st Building and Works Committee (BWC) Meeting held on 01/09/2013. Minutes of 1st meeting of the BWC of NIT Goa held on 01.09.2013 is appended in the Annexure II.

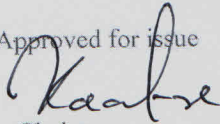
The Board may ratify the same.

FC Noted the minutes of 1st BWC meeting of NIT Goa.

Board resolved that the Audit report for the year 2011-12 and 2012-13, should be acquired from the CAG by end of November 2013 and the available audit report should get approved in the BoG meeting to be conducted in first week of December 2013.

Meeting concluded at 11:00 A.M with vote of thanks to the Chairman.



Approved for issue

Chairman