

NATIONAL LAW UNIVERSITY, ORISSA

Registrar's Office

Date:-20.04.2011

Minutes of

the Finance Committee meeting held on 19th April, 2011 in the Conference Hall of the University.

Following were present:

1. Prof. Banikanta Mishra (Professor, Xavier Institute of Management, Bhubaneswar, Orissa & Hon'ble Chancellor's Nominee)
2. Prof. Sudhakar Panda (Ex-Chairman, State Finance Commission, Orissa & Hon'ble Chancellor's Nominee)
3. Prof. Agarwalla Sobhesh Kumar (Professor, India Institute of Management, Ahmadabad, Gujarat & Hon'ble Chancellor's Nominee)
4. Prof. Balraj Chauhan (Vice-Chancellor, Dr. Ram Manohar Lohia National Law University, Lucknow, U.P & Executive Council's Nominee).
5. Prof. A. B. Debasis Rout (Asst. Professor, NLUO)
6. Prof. (Dr) Faizan Mustafa (Chairman & Vice-Chancellor of NLUO)

Before taking up the Agenda, Vice-Chancellor welcomed all the Members of the Finance Committee and gave a brief report about the developments and progress of the University since inception. The Members expressed their satisfaction on the progress made so far and expressed the hope that University will soon become a much sought after destination of Legal Education.

Agenda Item No:1 (A)

Actual Receipt & Expenditure of the University from 1st April, 2011 to 18th April, 2011

The Finance Committee considered the actual receipt and expenditure of the University from 1st April 2011-18th April, 2011 and approved the same with the direction that for the next financial year the Budget approval process should be completed before 31st March as proposed in the financial regulations which have been referred to the Executive Council by the Finance Committee under Agenda Item No. 8

Agenda Item No:1 (B)

To Consider the Tentative Budget of NLUO for the Year 2011-12

The Finance Committee considered the Budget proposed by the University and after detailed discussions and modifications made by the Members, Committee unanimously approved the tentative Budget of income and expenditure for the year 2011-12 and recommended the same for the final approval by the Executive Council. The revised Tentative Budget of income and expenditure as approved by the Finance Committee is placed at Annexure -1.

Agenda Item No:1 (C)

To Consider the Tentative Budget of Project Account - NLUO for the Year 2011-12

The Finance Committee considered the Tentative Budget of the Project Account of the University and after Vice-Chancellor apprised the Members as to the entire process of award of the work to M/s HPL and by the M/s HPL to M/s NCC including the award of architectural and PMC work to M/s Rath Architectonics, constitution of Review Committee on the recommendation's of the Vice-Chancellor by the Principal Secretary, Finance , Government of Orissa and the current possibility of the work of the Review Committee being given to CPWD, the Committee expressed its satisfaction on the progress of the work and appreciated the efforts of the Orissa Government in agreeing to finance the campus of the University at Naraj and approved the Budget Project Account. The Committee also approved that the Project Account Budget should be kept separate.

Agenda Item No: 2

To report the budget of 2009-2010.

The Finance Committee considered the report of the Budget 2009-10 and approved the same and appreciated the efforts of the University in making University functional in the record time. The Committee also approved Part-B of the 2009-10 Budget as to the project account.

Agenda Item No:3

To consider the Internal Audit of 2009 – 2010.

The Finance Committee considered the External Audit Report and after considering the compliance report of the University approved the same. The Finance Committee also resolved to constitute an Internal Audit Committee of the University for the year 2011-12 which will consist of the following:

1. Prof. Sudhakar Panda Ex-Chairman, State Finance Commission, Orissa & Member, Finance Committee, NLUO (Chairman)
2. Mr. A.B. Debasis Rout, Asst. Professor, NLUO
3. Mr. Madan Mohan Mishra, Section Officer, NLUO

Agenda Item No:4

To report the budget 2010 – 2011.

The Finance Committee considered the Budget of 2010-11 and approved the same with the observation that in future balance available should be shown as opening cash and bank balance and Budget should be titled as Tentative Budget of Income and Expenditure. Similarly, the Finance Committee also resolved that in future preparation of Budgets, the surplus fund should be shown as closing cash and bank balance. The Finance Committee also approved the Budget of the Project Account for the year 2010-11.

Agenda Item No. -5

To consider Employee Provident Fund and Group Insurance of National Law University, Orissa staff

The Finance Committee resolved that the matter of giving of Provident Fund and Group Insurance benefit to the employees' of National Law University, Orissa should be first referred to Executive Council of the University.

Agenda Item No. -6

To report National Law University, Orissa investments.

The Finance Committee considered the investment statement of the University and approved the same with the direction that on maturity, all FDs should be transferred to any nationalized bank.

Agenda Item No. -7

To consider future Financial Plans.

The Finance Committee considered the possible future investment plan of the University and after detailed deliberations, the Council resolved that the University should invest in short term Post Office deposits or in fixed deposits of nationalized banks.

Agenda Item No. -8

To consider the Financial Rules of NLUO

The Finance Committee resolved that the proposed financial regulations of NLUO first be considered by the Executive Council of the University.


Registrar 9/6/4-11

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