



NATIONAL LAW UNIVERSITY ODISHA

MINUTES OF THE 19TH MEETING OF THE FINANCE COMMITTEE HELD ON APRIL 06, 2021 AT 12 NOON IN THE CONFERENCE ROOM, II FLOOR OF ADMINISTRATIVE BLOCK AT NLU ODISHA

Present:

1. Prof. Ved Kumar
Vice-Chancellor,
National Law University, Odisha
2. Prof. V. Vijayakumar **(Joined Online)**
Vice-Chancellor
National Law Institute University, Bhopal
3. Prof. S. Sachidhanandam **(Joined Online)**
Senior Adjunct Professor,
National Law University Odisha
4. C.A. Shri Amarendra Mohapatra
Bhubaneswar
5. C.A. Shri Nrusingh Charan Meher
Bhubaneswar
6. C.A. Smt. Tanmaya Sivadarsini Pradhan
Bhubaneswar
7. Ms. Pratima Mohanty, OFS, SG
Finance Officer,
National Law University Odisha
8. Prof. (Dr.) Yogesh Pratap Singh
Registrar(I/c)
National Law University Odisha

Prof. Ved Kumari, Chairman, Finance Committee and Vice-Chancellor, NLUO welcomed the members of the Finance Committee. The Chairman in his opening remark sought guidance and cooperation from all the members for all round development and growth of the University and requested the Registrar to initiate the proceeding as per the agenda items.

The agenda items were presented and following decisions were taken by the Finance Committee:

Sl. No.	Agenda Items	Remarks
1	Confirmation of the Minutes of the 18 th meeting of the Finance Committee of the University held on 21 st August, 2020 with Action Taken Report.	<p style="text-align: center;">Confirmed</p> <p>The minutes are approved.</p> <p>On Action Taken report, the committee asked about the progress of status of compliance of the AG Audit and Special Audit after 17th Finance Committee to till date. The Committee also sought information regarding the balance payments due to the Contractors.</p> <p>The Committee was appraised that the Project Management Consultant (PMC) is yet to certify the final bills of the Contractors. After the certification, the payment will be made after deduction of statutory dues and recovery of amount if any, pointed out by AG, Odisha with due approval of the Building Committee, Finance Committee and the Executive Council.</p>
2	Consideration of recommendation for Approval of Budget Estimates for the financial year 2021-22.	The Committee in principle approved the Budget Estimates for the financial year 2021-22 with some minor modifications in the headings.
3	Consideration of recommendation for Approval & Adoption of the Annual Accounts with Auditor's Report of the University for the Financial Year 2019-20.	<p>i) The Committee resolved that Statutory Auditor may be requested to issue an addendum after verification of additional documents/information if any required by them from the Finance Section of the University, which will be placed before the next committee.</p> <p>ii) The Committee resolved that University must get separate audit reports for separate accounts (for ex. University A/C, Project A/C UNICEF A/C from next financial year.</p> <p>iii) The Committee advised that University should properly maintain the Fixed Asset Register and get it verified by Internal Auditor.</p> <p>iv) The Committee resolved that University should not do automatic renewal of the Fixed Deposits and should go for comparison of rate of interest given by different banks before renewal of the Fixed Deposits every year. Fixed Deposits must be done in reliable banks offering better interest.</p> <p>v) All heading in Financial Statement should be rechecked. There should not be any repetition. Similar expenses can be clubbed together and the Financial Statement should be simple with clarity.</p>

		vi) Long pending advances should be settled immediately. University should minimise the quantum of pending advances and no second advance shall be given unless all previous advances are adjusted. vii) The Committee also suggested that University must get the land lease deed executed with the government at the earliest.
4	Consideration of the calculation of the Arrears of 7 CPC to be disbursed.	The Committee resolved that exact calculation of arrears of teaching and non-teaching staff may be done and placed before the committee in the next meeting.
5	Consideration of Financial Feasibility of Promotions of five Assistant Professors from Grade Rs. 6000 to 7000 and Rs. 7000 to 8000/-.	Approved as part of the Budget estimates 2021-22 and the matter can be placed before the Executive Council.
6	Consideration of Financial Feasibility of Appointment of Five more Assistant Professors, two Associate Professors and two Professors.	Approved as part of the Budget estimates 2021-22 and the matter can be placed before the Executive Council.
7	Consideration of Gratuity Payment to LIC	Approved subject to verification report by University Committee constituted for this purpose.
8	Reporting the Minutes of Building Committee Meetings.	Noted
9	Consideration of concession given to 51 Boys and 89 Girls in Hostel Fee who shared accommodation due to the crisis of hostels.	Noted.
10	Reporting the Fee Waiver to all the four Batches which was approved by the EC.	Noted.
11	Any other items, with permission of Chair.	The Vice-Chancellor thanked all the esteemed members of the committee for attending the meeting and for their guidance and support.


Registrar
National Law University Odisha