



# NATIONAL LAW UNIVERSITY ODISHA

## MINUTES OF THE 20<sup>th</sup> MEETING OF THE FINANCE COMMITTEE HELD ON September 25, 2021 AT 3.30 P.M. 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. Dolly Jabbal  
Professor of Law,  
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, National Law University Odisha

Prof. Ved Kumari, Vice-Chancellor, NLUO and Chairman, Finance Committee welcomed the members of the Finance Committee. The Chairman in her opening remark sought guidance and cooperation from all the members for all round development and growth of the University and explained the context in which this urgent meeting was called.

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

Sl. No.	Agenda No.	Agenda items	Resolutions
01.	FC: 20/01	Confirmation of the Minutes of the 19 <sup>th</sup> meeting of the Finance Committee of the University held on April 06, 2021.	Confirmed
02.	FC: 20/02	Action taken report on the Minutes of the 19 <sup>th</sup> F.C. Meeting held on April 06, 2021	<p>Confirmed.</p> <p>The Committee was informed that M/S R D Associates has issued an addendum to statutory audit conducted by them on 24 September 2021. The Committee resolved that Statutory Auditor M/S R D Associates must be directed to incorporate all the changes mentioned in the addendum in the Audit Report.</p> <p>The Committee requested finance officer, NLUO to circulate budget estimates with changed headings as resolved in the last meeting of Finance Committee.</p> <p>The Committee resolved that 7<sup>th</sup> Pay arrears may be finalized at the earliest. Employees whose pay scales are under scrutiny by the Committee may be paid part payment subject to final decision of the Committee.</p> <p>The Committee requested to circulate the internal committee report for</p>



			verifying the LIC gratuity premium demand.
03.	FC: 20/03	Appointment of Statutory Auditor of NLUO for FY 2021-22	<p style="text-align: center;">Approved</p> <p>The Committee approved the proposal to appoint B.N. Mishra &amp; Co. to conduct statutory audit, file ITR and also to assign it all the pending cases related to Income Tax.</p> <p>However, the Committee recommended to segregate these assignments:</p> <ol style="list-style-type: none"> <li>1. Statutory Audit</li> <li>2. Filing of ITR and</li> <li>3. Handling of IT notices and appeals etc. by listing them all in clear terms.</li> </ol>
04.	FC: 20/04	Appointment of Internal Auditor of NLUO for FY 2021-22	<p style="text-align: center;">Approved</p> <p>The Committee recommended that in addition to getting the internal audit done for the FY 2021-22, the University should get internal audit done for previous two years also, i.e., 2019-20 &amp; 2020-21. The Committee also reiterated that the internal audit must be done on quarterly basis.</p>
05.	FC: 20/05	Re-shuffling of fixed deposits of the University corpus fund	<p>The Committee recommended to shift its fix deposits in the banks offering highest interest rate.</p> <p>Considering the comparative chart of interest rates offered by SBI, HDFC, IDBI, Axis Bank, South Indian Bank, the Committee did not recommend South Indian Bank. It recommended to shift deposits in Axis Bank which is offering the highest interest rate of 5.75% for a period of 5 years one day and in fix deposits of less than two crores. It also suggested to negotiate with</p>



			<p>other banks for better interest rates.</p> <p>The Committee was also informed about the fee payment gateway offered by Axis Bank which is free of cost.</p>
06.	FC: 20/06	Considering the 10% annual increment to all non-teaching employees working on contractual basis.	The Committee in principle approved the proposal and requested finance officer to do proper calculation and make provision in the supplementary budget and circulate it through email.
07.	FC: 20/07	Pay protection of the Vice-Chancellor Prof. Ved Kumari	The Committee in principle approved the pay protection of the Vice-Chancellor Prof. Ved Kumari. It directed Finance Officer and Registrar to make final calculations and place it before the Executive Council in its next meeting for approval.
08.	FC: 20/08	Appointment of a Financial Consultant for One Year Period	The Committee in principle approved and recommended to prepare a panel of expert consultants whose services may be taken by the University for different kinds of issues listed in the agenda. The payment shall be made on case to case basis.
		<b>Reporting Items</b>	
9.	FC: 20/09.1	Reporting of Income Tax notices issued by the I.T. Department.	<p>Noted</p> <p>The Vice-Chancellor briefed the committee about all the demand and penalty notices issued by the IT Department which first time came to notice of the University when Registrar received a mail on 13 September 2021. The Committee was also informed about the negligence on the part of statutory auditor who neither informed</p>



			<p>University nor complied with these notices and the fact that it had included its email as the primary person's email.</p> <p>The Committee resolved that this is a case of serious professional misconduct and may be reported to the disciplinary body of charter accountants.</p> <p>The Committee approved the proposal of University to assign these cases to B. N. Mishra &amp; Co. stating all terms and conditions clearly so that an accountability can be ensured and matters can be resolved at the earliest.</p>
	<b>FC: 20/09.2</b>	Reporting of Renewing medi-claim Group Insurance Policy of NLUO employees for FY 2021-22	<p>Noted</p> <p>The Committee approved the renewal of policy in favour of HDFC Ergo and congratulated the University administration for getting the best coverage for its employees.</p>
<b>10.</b>	<b>FC: 20/10</b>	Any other items, with permission of Chair	<p>The Vice-Chancellor brought to notice of the committee the letter written by the Secretary Higher Education, Government of Odisha seeking Annual Financial Statements, Audit Reports, Annual Reports and Utilization Certificates from the University.</p> <p>The Committee resolved that University must comply its statutory obligations and provide all these details to the Government.</p>

  
 Registrar