

NATIONAL LAW UNIVERSITY ODISHA

Date:-14th March, 2015

Minutes of the 7th Finance Committee held on 26th February, 2015

The meeting of the 7th Finance Committee held on 26th February, 2015 in the Office of Vice-Chancellor at National Law University Odisha. Following members were present:

1. Prof. Krishna Deva Rao, Vice-Chancellor, NLUO (in the chair)
2. Prof. Faizan Mustafa
3. CA A K Sabbat
4. CA A Mohapatra
5. CA S C Nath
6. Dr. Dolly Jabbal
7. Prof B Hydervali
8. Mr. A B Debasis Rout

Vice-chancellor in his address welcomed new members of the Finance Committee, CA A.K.Sabbat, CA A Mohapatra, and CA S.C. Nath and hoped that their rich experience and guidance will help the University. He also placed on record the contribution made by the outgoing members of the Finance Committee. He briefed the members about selected programmes and activities undertaken by the Universities

After detailed deliberations the following decisions were taken:

SI No.	Agenda Item	Decision
1.	Confirmation of the minutes of the Finance Committee meeting held on dt- 23.03.2014.	Minutes of the Finance Committee meeting held on 23.03.2014 were confirmed.
2.	To consider the Supplementary Budget for the Financial Year 2014-15 The provisions of funds under 17 units of expenditure in the budget	Committee approved supplementary budget for the Financial Year 2014-15

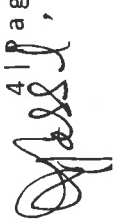
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	<p>estimates for the current year 2014-15 has fallen short of actual requirements. For such expenditure additional funds amounting to 90.55 lakhs may be provided as proposed in the supplementary budget estimates enclosed in the annexure. Similarly in case of project activities provisions of funds under the head salary has fallen short of budgeted expenditure.</p> <p>In view of the above Supplementary Budget for the Financial Year 2014-15 placed before the committee for consideration.</p>	
3.	<p>To consider the Financial Budget for the Financial Year 2015-16 Financial budget of National Law University Odisha for the Financial Year 2015-16 is placed in the annexure for the consideration of the committee.</p>	<p>Members suggested to increase the allocation to Faculty Development Fund from Rs 5, 00,000 to Rs 10, 00,000 for the Financial Year 2015-16. With this aforesaid suggestion Committee approved the Budgeted provision for the F.Y 2015-16.</p>
4.	<p>To consider introduction of Gratuity scheme for employees Finance committee in its meeting dated 23rd March, 2014 vide agenda item no 7 had resolved to create Gratuity fund for the employees of NLUO. It had also advised Finance Officer to get the actuarial service report to decide the amount to be transferred. Pursuant to the direction of Finance Committee, Life Insurance Corporation of India was contacted for creation of gratuity fund. Calculation of LIC regarding group gratuity scheme of NLUO is placed herewith for the perusal of members. Total amount payable is calculated at Rs 22, 45, 745/- (Rs</p>	<p>Committee approved creation of gratuity fund for the employees of NLUO with Life Insurance Corporation of India.</p>

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<p>twenty two lakhs forty five thousand seven hundred forty five). Proposal from LIC is placed before the Committee for its consideration.</p>	<p>Committee suggested to constitute a sub-committee comprising of following members to examine the issue:</p> <ol style="list-style-type: none"> 1. CA A K Sabbat (Chairman) 2. CA A Mohapatra (Member) 3. CA S C Nath (members) <p>Members also suggested to seek views of the experts in this regard and the sub-committee to submit its recommendation in the next meeting of the Finance Committee.</p>
<p>5. To consider introduction of Employee Provident Fund</p> <p>Executive council in its meeting dated 15th March, 2014 vide agenda item no. 22 had resolved that University shall maintain its own provident fund as per Provident Fund Act, 1925. Pursuant to the decision, University is continuing to maintain its own provident fund and had written letters to the Chief Secretary, Government of Odisha to recognise the provident fund maintained by the University. Chief Secretary, Government of Odisha forwarded the letters sent by the University to EPFO, Regional Office. EPFO, Regional Office in its letter no. OR/PF/CC-1/Exe.Cov/26/2013 dated 24/09/2014 communicated NLUO that only the establishment once bought under PF Act, 1952 can only then apply for exemption later on. It was also communicated that contractual employees shall also be covered under EPF & MP Act, 1952. EPFO, Regional Office in its letter no. PF/CC-II/OR/2680/2014 dated 15/12/2014 further communicated that NLUO is coverable under the Act and shall apply for registration.</p> <p>Further in absence of the recognition of Provident fund maintained by the University, tax benefits are not available to the employees of University with respect to the contributions to the PF. Currently apart from NLSIU, Bangalore, other National Law Universities are registered under PF Act, 1952. Also it is not administratively convenient to</p>	

	<p>maintain provident fund of employees over a long period of time.</p> <p>In view of the above, following proposals placed before the committee for consideration:</p> <ol style="list-style-type: none"> 1) University may register itself under the EPF & MP Act, 1952. 2) Benefits of PF may be extended to all the employees of NLUO. 	
6.	<p>To report the fee structure for UG & PG students of NLUO Fee structure of National Law University Odisha for the students admitted in the Academic Year 2014-15 & 2015-16 is placed in the annexure. The revised fee structure already been communicated to CLAT office after approval from the Vice-Chancellor. The matter is now reported to the Committee for its approval.</p>	<p>Committee noted fee structure of UG & PG students of NLUO.</p>
7.	<p>To report the fee structure for Ph.D students of NLUO The proposed fee structure for Ph.D. students admitted to NLUO in the academic year 2013-14 onwards placed before the committee for consideration.</p>	<p>Committee suggested waiving of Registration Fees for internal faculty members (including Research Associates). With this aforesaid suggestion members noted the Fee Structure for Ph.D. students of NLUO.</p>
8.	<p>To report utilisation of UGC fund University received Rs 2.8 crores from University Grants Commission (UGC) and utilised the amount for creation of assets and various other purposes. The audited utilisation certificate already sent to the UGC.</p>	<p>Committee noted the Utilisation statement of UGC fund received by the University.</p>

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9.	<p>The same is now reported to the members for committee. Any other item with the permission of the Chair</p>	<ol style="list-style-type: none"> 1. One of the members suggested to adopt Pay scales of Odisha State Government for administrative staff of NLUO. 2. One of the members suggested to consider overtime allowance for administrative staff.
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Meeting ended with vote of thanks to the chair and all members.



Dr. Dolly Jabbal
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