

NATIONAL LAW UNIVERSITY ODISHA, CUTTACK

Minutes of the 8th Finance Committee Meeting held on 29th March, 2015.

The meeting of the 8th Finance Committee Meeting held on 29th March, 2015 in the Office of the Vice-Chancellor at National Law University Odisha, Cuttack. Following members were present:

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

After detailed deliberations following decisions were taken:

Sl.No.	Agenda Items	Decisions Taken
1	Confirmation of the minutes of the Finance Committee meeting held on dt 26.02.2015	Minutes of the Finance Committee Meeting held on 26 th February, 2015 are confirmed.
2	To consider introduction of EPF	Committee considered the report submitted by the Sub-Committee and resolved that following recommendations made by the Sub-Committee may be forwarded to the Executive Council for its approval. <ol style="list-style-type: none">1. University shall register itself by applying online under EPFMP Act 1952.2. Employers' contribution since October, 2011 lying with the University to be deposited with P.F. Authorities along with the interest as may be leviable.3. The Provident Fund collected from the employees since May 2014 and lying with the University will also have to be deposited with the P.F. Authorities.4. The benefit will be available to all employees of NLUO.
3	To consider Internal Audit Report for the F.Y 2013-14	Committee considered the compliance report on the Internal Audit Report for the F.Y. 2013-14 submitted by the University and forwarded the same to the Executive Council for consideration. Committee further recommended internal audit from 2015-16 must be done on quarterly basis.
4	To consider External Audit Report for the F.Y 2013-14	Committee considered the External Audit Report relating to F.Y. 2013-14 and approved the same. Committee further suggested that a separate Audit focussing of the quality and quantity on construction

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		activities by a qualified Chartered Engineer must be undertaken by the University within six months.
5	To discuss policy for investment of University Funds	Committee suggested that 50% of the University fund may be kept with the Nationalised Bank and rest 50% of the fund may be invested in a scheduled bank who offers higher rate of interest. The suggestion is forwarded to the Executive Council for the final approval.
6	Any other item with the permission of the chair	Vice-Chancellor appraised members that two faculty members namely Mr. Nachiketa Mittal and Dr. Sheela Rai had attended International Conferences during Financial Year 2014-15 and they had requested for reimbursement of travelling expenses. As there is not enough budgetary provisions for reimbursing the same members may consider approving the travel reimbursement. Committee approved travel grant of 50% of the Air Fare to Mr. Nachiketa Mittal and Dr. Sheela Rai. Committee also authorised Vice-Chancellor to finalise the rules for reimbursement of expenditures relating to travel grant to the faculty members for attending of Seminars, Conferences, workshops in India and abroad etc.

Meeting ended with vote of thanks to the Chair and all the members.


Dr. Dolly Jabbal
Registrar(I/c)