

NATIONAL LAW UNIVERSITY, ORISSA

Registrar's Office
Date:-23.09.2003

Minutes of

the meeting of the Finance Committee held today i.e. 23rd September, 2011 in the Vice-Chancellor's Office. Following were present:

1. Prof. Banikanta Mishra (Professor, Xavier Institute of Management, Bhubaneswar, Orissa & Hon'ble Chancellor's Nominee)
2. Prof. Agarwalla Sobhesh Kumar (Professor, India Institute of Management, Ahmadabad, Gujarat & Hon'ble Chancellor's Nominee)
3. Mr. Krushna Chandra Tripathy, Finance Officer, NLUO
4. Mr. A. B. Debasjs Rout, Asst. Professor, NLUO
5. Prof. (Dr) Faizan Mustafa, Chairman & Vice-Chancellor of NLUO

Following decisions were taken:

Agenda Item No. 1

Confirmation of the minutes of the Finance Committee meeting held on 19th April, 2011

The Finance Committee confirmed the minutes of its meeting dated 19th April, 2011.

Agenda Item No. 2

To consider the External Audit Report of the University for the Year 2010 – 11

The Finance Committee considered the Internal Audit Report of the University for the Year 2010-11 and approved and recommended the same for the consideration of the Executive Council with the following observations:

- a) The Caution Money deposited by the students should be shown as liability from the next Financial Year.

- b) 'Rent' and 'Electricity Charges' should not be included in the Office expenses and the same should be shown under a separate head and the 'computer stationery', 'postage and courier' and 'printing stationery' should go under the Administrative Expenses.

Agenda Item No. 3

To consider the Internal Audit Report for the first quarter of 2011-12

The Finance Committee considered the Internal Audit Report for the 1st Quarter of 2011-12 and also considered the Compliance Report of the University. The Finance Committee approved the same and recommended it for the consideration by the Executive Council with the observation that more elaborate system of advances should be developed by the University.

Agenda Item No. 4

To report the NLUO investments

The Finance Committee considered the Report of NLUO investments and approved the keeping of money in HDFC Bank till date. The Committee further resolved that the Running Account with the HDFC Bank should not be maintained of more than Rupees two crores. The Finance Committee also resolved that no new FD should be taken from HDFC and on maturity all FDs should be transferred to the Nationalized Bank which gives comparable services to the University

Agenda Item No. 5

Any other Item with the permission of the Chair

The Finance Officer raised the issue that as to quotation and tenders, the regulations to be considered by the Executive Council are not sufficiently detailed keeping in view Internal Audit Report. Prof. Banikanta Mishra observed that this item will be considered at length in the next meeting. Prof. Agarwalla Sobhesh Kumar observed that let the Executive Council first take the decision in this matter and thereafter the Finance Committee may consider this issue.


Registrar