



NATIONAL LAW UNIVERSITY ODISHA

MINUTES OF THE 24th MEETING OF THE FINANCE COMMITTEE HELD ON MONDAY, NOVEMBER 04, 2024 AT 4.00 P.M.

Present

1. Prof. Ved Kumari
Vice-Chancellor,
National Law University, Odisha
2. Prof. V. Vijayakumar (joined online)
Former Vice-Chancellor
National Law Institute University, Bhopal
3. C.A. Shri Amarendra Mohapatra
Bhubaneswar
4. C.A. Shri Nrusingh Charan Meher
Bhubaneswar
5. C.A. Shri Pabitra Kumar Satpathy
Bhubaneswar
6. Ms. Pratima Mohanty, OFS, SG
Finance Officer,
National Law University Odisha
7. Prof. Dolly Jabbal
Professor of Law,
National Law University Odisha
8. Prof. (Dr.) Rangin Pallav Tripathy
Registrar
National Law University Odisha

Prof. Ved Kumari, Vice-Chancellor, NLUO and Chairperson, Finance Committee welcomed the members of the Finance Committee. The Chairperson in her opening remark sought guidance and cooperation from all the members for all round development and growth of the University.

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

Sl. No.	Agenda No.	Agenda Items	Resolution
01	FC: 24/01	Confirmation of the Minutes of the 23 rd meeting of the Finance Committee of the University held on March 28, 2023 and the Action Taken Report.	<p>Minutes of the 23rd Finance Committee Meeting were confirmed.</p> <p>In relation to the Action Taken Report, the Committee resolved that compliance reports of internal audit reports of 2019-20, 2020-21, 2021-22 and 2022-23 shall be prepared and placed before the Committee in the next meeting.</p> <p>It was resolved by the Finance Committee that respective departments need to prepare compliances of the internal audit report observations concerning their departments. It was also resolved by the Committee that if any official of the University does not extend required support, necessary action shall be initiated against such official.</p> <p>The Committee resolved that before compliance of audit reports is placed before the Finance Committee, an addendum would be prepared where the auditors would share their observation and approval of the replies given by the University to the audit objections.</p>

			The Committee resolved that in future, finance Committee meetings shall be held in the months of 4 th week of February and 1 st week of September.
02	FC: 24/02	Consideration of approval of Revised Budget for the Financial Year 2023-24.	Keeping in mind the expiry of the financial year 2023-24, the Finance Committee took note of the revised budget.
03	FC: 24/03	Consideration of approval of Budget for the Financial Year 2024-25.	Approved. The Committee resolved that for major heads of expenditure, a justification should be attached in the budget in the form of an explanation.
04	FC: 24/04	Consideration of approval of the Internal Audit Report for the Financial Year 2023-24.	Approved.
05	FC:24/05	Consideration of approval of the Statutory Audit Report for the Financial Year 2022-23.	Approved. The Committee reiterated that the auditor should furnish stand-alone audit reports of different accounts such as University, Unicef etc and also one consolidated report of all accounts.
06	FC: 24/06	Consideration of approval of Deposit of Ground Rent and Registration with Stamp Duties for Lease Deed	The Committee approved the payment. The original lease deed was presented in the meeting and was seen by the members.
07	FC: 24/07	Any other item with permission of the Chair	1. Fee Calculation of NRI/NRI Sponsored Category Students- The Committee took note that the students in NRI/NRI Sponsored category have submitted an application

		<p>requesting a revision in the manner in which conversion rate is fixed and their total dues is calculated. Till date, the University takes into account the rate of conversion prevailing on the date on which the 'Fee Dues' note sheet is initiated. Students have requested that the average conversion rate of last three years be fixed as the conversion rate when calculating the fees due from them. The ground for this request is to reduce the burden on the students due to increasing conversion value over the years.</p> <p>The Committee noted that there is no known instance of such policy being followed in any other National Law University or in any other national institute.</p> <p>The Committee also noted that at the time of taking admission, the students were fully aware that the calculation of their fees will be subject to the conversion rate.</p> <p>The Committee resolved not to accept the request of the students.</p> <p style="text-align: center;">2. Correction of Fixed Assets Register-</p> <p>The Committee resolved that the earlier agency who had</p>
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			<p>prepared the Fixed Assets Register may be contacted to rectify the errors in the same.</p> <p>3. Online Subscriptions to be treated as Fixed Assets-</p> <p>The Committee resolved in light of the views of the AG Office, online subscription to journals etc. be treated as Fixed Assets with 100% depreciation.</p>
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(Registrar)

 **Registrar**
National Law University, Odisha
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