

- (vii) to make subsequent ordinances with the approval of Board of Management;
- (viii) to make proposals to institute fellowships, scholarships, studentships, exhibitions, medals and prizes and to make rules for their award;
- (ix) to recognize persons eminent in any subject to guide research in that subject;
- (x) to prescribe qualifications in consonance with the provisions made by the respective Statutory Bodies in this regard, for recognition of persons as teachers of the University and to accord such recognition;
- (xi) to make arrangement for the conduct of examinations and to appoint result committees or other persons or both, as it thinks fit, to prepare the result of examinations and report such result to the Board of Management for publication.

9.8 The Academic Council may appoint a standing committee from amongst its members. The constitution, powers and functions of the said standing committee shall be determined by the Academic Council.

STATUTE No. 10 FINANCE AND BUDGET COMMITTEE

[Refer Section 21 (1) (d)&26 (1) (a) of Chhattisgarh Private Universities (Establishment and Operations) Act, 2005]

- 10.1** The Finance and Budget Committee shall consist of the following members:
- (a) A member of the Governing Body as Chair; to be nominated by the Sponsoring Body
 - (b) The Chief Finance and Accounts Officer
 - (c) Registrar
 - (d) Two experts nominated by the Governing Body
- 10.2** The Finance and Budget Committee shall meet atleast twice each year to prepare the budget, examine the accounts and to scrutinize proposals for expenditure.
- 10.3** All members of the Finance and Budget Committee other than ex-officio members shall hold office for a term of three years.
- 10.4** Powers and Responsibilities of the Finance and Budget Committee:
- (a) It shall prepare the annual budget and medium-term financial forecasts which will then be submitted to the Governing Body for its consideration, after it has been accepted by the Board of Management.
 - (b) It shall with the approval of the Board of Management fix limits of the total recurring expenditure and the total non-recurring expenditure of the year,

- based on the income and resources of the University.
- (c) It shall ensure that no expenditure be incurred by the University in excess of the limits so fixed. Any expenditure in excess of the fixed limits for that year, or one which has not been provided for in the budget, shall be incurred only after the approval of the Finance Committee and the Board of Management.
 - (d) It shall monitor the progress of the University's performance against the approved budget and submit a six-monthly report to the Governing Body after it has been approved by the Board of Management.
 - (e) It shall, on behalf of the Governing Body, investigate aspects of the financial situation, which require further analysis or action.
 - (f) It shall approve and monitor the University's treasury management policy.
 - (g) It shall advise the Governing Body on borrowing policy; proposals for borrowing and related external funding arrangements; and the details of their terms.
 - (h) It shall oversee the University's arrangements for pensions, tax, purchasing, and financial relationships with external bodies.
 - (i) It shall be responsible for determining the University's Financial Regulations.

STATUTE No. 11 COMPENSATION COMMITTEE

[Refer Section 21 (1) (d) & 26 (1) (a) of Chhattisgarh Private Universities (Establishment and Operations) Act, 2005]

- 11.1** The Compensation Committee shall consist of the following members:
- (i) Chairman, nominated by the Governing Body
 - (ii) Vice-Chancellor
 - (iii) Two experts nominated by the Governing Body
- 11.2** The Compensation Committee shall formulate and review all policy matters regarding compensation for the O P Jindal University employees (faculty and non-faculty) as per the operating guidelines to ensure that market-competitive salaries are being recommended.
- 11.3** The Committee will, from time to time, review compensation studies, market data and other relevant compensation related information developed for the University by independent third parties.