

Minutes of the Twenty-Fifth meeting of the Finance Committee held on 23rd January 2023 at 10:30 hours at Conference Hall, TERI School of Advanced Studies, New Delhi.

The Twenty-Fifth meeting of the Finance Committee was held on 23rd January 2023 at 10:30 hours at Conference Hall, TERI School of Advanced Studies, New Delhi.

Members present

The following members were present:

Dr Prateek Sharma	-	Vice Chancellor Chairperson of the Committee
Ms Meenakshi Chaddha	-	Nominee of the Society
Dr Ramakrishnan Sitaraman	-	Nominee - Board of Management
Dr Shaleen Singhal	-	Nominee - Board of Management
Mr Dhanraj Singh	-	Secretary
Mr Kamal Sharma	-	Special Invitee

The Chairperson welcomed all the members of the Committee.

Item No. 1 To confirm the minutes of the twenty-fourth meeting held on August 1st, 2022

The Finance Committee approved the minutes of the twenty-fourth meeting of the Finance Committee held on August 1st, 2022.

TS/FC/1 The Committee considered the matter and approved the last minutes.

Item No. 2 To discuss on status of transfer of loan from HDFC Ltd to ICICI Bank Ltd.

Deputy Finance and Project Management Officer had informed that ICICI Bank Ltd. had sanctioned a loan of Rs 35.00 Crores to TERI SAS with repayment tenure of 10 years. The security is same which was offered to HDFC Ltd. i.e., mortgage of Delhi campus land and building and underwriting of monthly rental income of Delhi campus.

This will include entire takeover of outstanding loan of Rs 28.00 Crores from HDFC Ltd. and additional loan of Rs 7.00 Crores to settle overdue & statutory payments. The re-payment of monthly instalment of Rs 35.00 Crores will be catered within the receipt of monthly rental income from tenant namely M/s International Tractor Ltd.

He also informed that in this regard, TERI and TERI SAS had completed the documentation with ICICI Bank Ltd. The HDFC Ltd. had charged 1% pre-closure charges and the same has intimated to TERI for further course of action.

TS/FC/2 The Committee noted the matter.

Item No. 3 To discuss on Project Inflows up-to December 2022.

Deputy Finance and Project Management Officer had presented the project inflows of TERI School of Advanced Studies up-to December 2022.

TS/FC/3 The Committee noted the matter.

Item No. 4 To discuss on Plan to launch Under-Graduate Programmes.

Dr Prateek Sharma, Vice Chancellor informed to the members that University is introducing three Under Graduate programmes in place of suspension of three existing Master programmes.

TS/FC/4 The Committee noted the matter.

Item No. 5 To discuss on TERI and TERI SAS financial outstanding status.

Deputy Finance and Project Management Officer had presented the statement of financial outstanding between TERI and TERI School of Advanced Studies.

TS/FC/5 The Committee recommended to settle the outstanding dues between TERI and TERI School of Advanced Studies on priority basis.

Item No. 6 To approve the Audited Annual Accounts for the financial year 2021-22.

The Audited Annual Accounts for the financial year 2021-22 was placed before the members of the Finance Committee.

TS/FC/6 The Committee approved the Audited Annual Accounts for financial year 2021-22 and recommended that these to be put up to the Board of Management for approval.

Item No. 7 To discuss on current financial situation (Projections vs Actuals).

Deputy Finance and Project Management Officer had presented the statement of current financial situation (Projections vs Actuals).

TS/FC/7 The Committee noted the matter and suggested to explore the new avenues of generating additional income and to curtail the costs reasonably to meet out the operating deficits.

Item No. 8 Any other points to be discussed with the permission of Chair.

TS/FC/8 There being no other item for discussion, the meeting ended with a vote of thanks to the Chair.