

Minutes of the Twenty-Forth meeting of the Finance Committee held on 01st August 2022 at 10:30 hours in the Seminar Hall, TERI School of Advanced Studies, New Delhi and online on Microsoft team platforms.

The Twenty-Forth meeting of the Finance Committee was held on 01st August 2022 at 10:30 hours in the Seminar Hall, TERI School of Advanced Studies, New Delhi and online on Microsoft team platforms

Members present

The following members were present:

Dr Prateek Sharma	-	Vice Chancellor Chairperson of the Committee
Mr Sambath Kr. Nagaranjan	-	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

Leave of absence: Mr. Balachander Rajaraman could not join the meeting.

The Chairperson welcomed all the members of the Committee.

Item No.1. To confirm the minutes of the Twenty-Third meeting held on 10th November 2021

The Finance Committee approved the minutes of the twenty-third meeting of the Finance Committee held on 10th November 2021.

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

Item No.2. To discuss and approve loan of Rs 35.00 Crores @ 8.15% p.a. from ICICI Bank Ltd., New Delhi. This loan amount includes transferring of outstanding loan amount of Rs 28.00 Crores @ 11.85% p.a. for Hyderabad campus from HDFC Ltd. and balance amount of Rs 7.00 Crores for working capital requirement of Delhi campus for settlement of overdue payments.

Deputy Finance and Project Management Officer had presented the Credit Arrangement Letter (CAL) of ICICI Bank Ltd. He informed the members that ICICI Bank Ltd. has sanctioned a loan of Rs 35.00 Crores @ 8.15% p.a. (floating basis). This loan amount includes transferring of outstanding loan amount of Rs 28.00 Crores @ 11.85% p.a. (floating basis) for Hyderabad campus from HDFC Ltd. and balance amount of Rs 7.00 Crores for working capital requirement of Delhi campus for settlement of overdue payment. He also informed that based on the

current interest rates, there is a saving of Rs 6.48 Crores in transferring this loan from HDFC Ltd. to ICICI Bank Ltd.

TS/FC/2 After due deliberation, the Committee considered the matter and grant approval for taking this loan of Rs 35.00 Crores @ 8.15% (floating basis) from ICICI Bank Ltd. and recommended that the matter to be put up to the Board of Management for their concurrence.

Item No.3. Any other point with the permission of the Chair

To authorise Mr. Kamal Sharma, Registrar, TERI SAS for signing of any documents with ICICI Bank Ltd for loan purpose –

The Committee authorised Mr. Kamal Sharma, Registrar, TERI SAS for signing all documents related to aforesaid loan on behalf of TERI School of Advanced Studies.

To open new bank accounts –

The Committee also approved opening of new bank accounts (Saving/Current/Escrow/O/D) with ICICI Bank Ltd. for TERI School of Advanced Studies.

Authorised Signatories (operation of account by any of two)

1. Dr Prateek Sharma, Vice Chancellor
2. Mr Kamal Sharma, Registrar and
3. Mr Dhanraj Singh, Deputy Finance and Project Management Officer

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