

## **Minutes of the Twenty-Second Meeting of the Finance Committee held on 14th September 2020 at 14:00 hours online on Microsoft team platform.**

The Twenty-Second meeting of the Finance Committee was held on 14th September 2020 at 14:00 hours online on Microsoft team platform.

### **Members present**

The following members were present:

Prof. Manipadma Datta	-	Vice Chancellor Chairperson of the Committee
Mr. Balachander Rajaraman	-	Nominee Governing Council TERI
Mr. Sambath Kr. Nagaranjan	-	Nominee of the Society
Dr. Vishnu Konoorayar	-	Nominee - Board of Management
Dr. Shaleen Singhal	-	Nominee - Board of Management
Mr. Dhanraj Singh	-	Secretary

The Chairperson welcomed all the members of the Committee.

### **Item No.1. To confirm the minutes of the Twenty-First meeting held on February 24<sup>th</sup>, 2020.**

The Finance Committee approved the minutes of the twenty-first meeting of the Finance Committee held on February 24<sup>th</sup>, 2020

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

### **Item No.2. Introduction of the new members to the Finance Committee (1) Mr. R Balachander and (2) Mr. Sambath Kumar Nagranjan.**

The Chairperson and Deputy Finance & Project Management Officer welcomed the new members to the 22<sup>nd</sup> Finance Committee meeting of TERI SAS.

**TS/FC/2** The Committee members introduced each other and welcomed.

### **Item No.3. To discuss on Overall Financial Status & Risk Analysis of TERI SAS and to prepare Action Plan for Financial Sustainability.**

Deputy Finance and Project Management Officer had informed to the members that TERI SAS has been incurring huge losses from last four years. Consequently, accumulated reserves have been reached to the negative figures. He also informed that a good number of programmes / master courses are running at losses since the very beginning and presented the snapshot of programmes wise statement.

**TS/FC/3** The Committee has considered the matter and after due deliberation Members of the Finance Committee recommended that the final call will need to be taken up by the University's Board of Management for closure of programmes / master courses incurring huge losses.

**Item No.4. To discuss on Impact of COVID 19 Pandemic on Financial Operation of TERI SAS.**

Deputy Finance and Project Management Officer had informed to the members that in pursuance of the relevant Govt. Directives regarding nation-wide lockdown, TERI SAS was temporarily closed wef 25<sup>th</sup> March 2020 and remains so as per GoI/MHA guidelines.

TERI SAS has not generated incomes on account of Hostel Fees / New Seminar and Workshops / New Research projects / New Consultancy projects due to nationwide lockdown.

He informed that TERI SAS has been re-negotiating with the vendor's for discount for lock down period and deferring of AMC's services till resuming of the University operations as per UGC/MHRD notifications.

Deputy Finance and Project Management Officer also presented the note on current financial status of TERI SAS.

**TS/FC/4** The Committee has considered the matter and advised to prepare the plan for financial year 2020-21 (*i.e, till March 31<sup>st</sup> 2021*). The Committee has also advised to the sub-committee that estimated income and expenditure account has to be prepared with detailed break-up of fixed costs and variable costs.

**Item No.5. Any other point with the permission of the Chair.**

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