



Jammu & Kashmir
Infrastructure Development Finance Corporation Ltd.
(A Government of Jammu and Kashmir Undertaking)

Minutes of the 10th Board of Directors' Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation Limited held on Thursday, August 27th 2020 at Civil Secretariat, Srinagar at 1.30 pm

PRESENT

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| 1. Shri. Arun Kumar Mehta, IAS | - CHAIRMAN |
| 2. Shri. Hirdesh Kumar, IAS | - DIRECTOR |
| 3. Smt. Sheetal Nanda, IAS | - DIRECTOR |
| 4. Dr. Quleen Kour Bijral, Assistant Professor, IIT Jammu- | |
| Independent Director. | |

Besides, the following officers, also attended the said meeting

1. Shri. Shamim Ahmad Wani, (Executive Director, JKIDFC)
2. Shri. Shafaat Yehya, (General Manger, JKIDFC)
3. Shri. Ghulam Jeelani Reshi, (Company Secretary, JKIDFC)

AGENDA ITEM-01

CONFIRMATION OF LAST MINUTES

"RESOLVED THAT the Minutes of 9th Board of Director's Meeting were tabled, read and confirmed"

AGENDA ITEM-02

INVITING 2ND EXPRESSION OF INTEREST FOR RAISING LOAN FROM THE FINANCIAL INSTITUTIONS/ BANKS BY THE CORPORATION

The Chairman was informed that the Corporation in its Second Board Meeting at Agenda Item 2.11 had proposed to issue EOI for raising loan from the Scheduled Financial Institutions/Banks for the purpose of smooth funding of the languishing projects. After completing all the formalities of EOI issued, JKIDFC executed an agreement with J&K Bank for contracting Rs. 1000.00 crores from the Jammu and Kashmir Bank Limited as and when

required, out of which the Corporation has been able to lift Rs. 900 crore as on 19-08-2020 and has made a payments of Rs. 848.00 crores against 1188 projects. The remaining amount is expected to get exhausted in the current Month, i.e. of August 2020.

Deliberating upon the Agenda Item and as put forward by the management, it was decided the 2nd EOI for Rs. 2,000.00 Crores shall be floated with the interest rate which is negotiated to the minimum (viz less than 8.50 % p.a.) with no commitment charges. It was also decided that repayment shall be immediately started in the next following month.

The Board decided that the Revenue of the Corporation shall be streamlined & escrowed. The Board laid more stress on creation of a Resource wing/team which shall be in place that will tap the important departments for streamlining the project revenue stream. After detailed discussions, the Board passed the following Resolution:

“RESOLVED THAT pursuant to the provisions of Section 179(3)(d) of Companies Act 2013 and rules and regulations made thereunder, consent of the Board be and is hereby accorded for floating a second EOI for raising loans of the resources from the Financial Institutions and other Nationalized/Scheduled Banks on such terms and conditions as may be mutually agreed and as deliberated above.”

AGENDA ITEM-02

Annual Darbar Move Allowance

The Board was informed that the Corporation in its Sixth Board of Directors Meeting at Agenda Item No.1 sanctioned a Travel Allowance/Dearness Allowance for Annual Darbar move to the officials of JKIDFC. Since the Corporation is a moving corporation as like as other Darbar Move offices of the UT of Jammu and Kashmir and as such it would be appropriate to have move allowance both from Srinagar to Jammu and vice versa.

The Board upon deliberations, decided to pass the following resolution:

“RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for the sanction of Rs. 15,000/- per person as TA/DA for each Darbar Move.”

AGENDA ITEM-03

Confirmation of M/S Reshi & Associates, Company Secretaries, as Company Secretary of the Corporation.

The Board was informed that the Corporation in its Sixth Board Meeting at Agenda Item 3 proposed for the appointment of a Company Secretary for JKIDFC through transparent procedure by issuing EOI. As such after proper scrutiny and transparent procedure M/S Reshi & Associates, Company Secretaries, who fulfilled all the laid down criteria as desired by the Corporation in its EOI, got selected after completing the whole selection process.

The Board after due discussions put forth that the Financial Statements (i.e. Audited Balance Sheet & Profit & Loss A/C) of the Corporation shall be in first instance send to Company Secretary for his comments before submitting to any authority under the Act.

The Board as such passed the following Resolution:

"RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded to the confirmation of M/S Reshi & Associates, Company Secretaries, as Company Secretary of the Corporation."

SUPPLEMENTARY AGENDA NO.01

UPLOADING OF INVOICES AFTER 25% PHYSICAL COMPLETION

The management of the Corporation put forth that some Nodal Officers have been uploading Bills after 25% physical completion measuring 1-2% which amounts to less than 1.00 lac. The Board after detailed discussions, decided that a "Committee" shall be constituted for project appraisal and a third-party inspection shall be encouraged before physical completion of the Projects. The Board also decided that the Corporation shall undertake such procedures so as to check the tendered and non-tendered projects so far undertaken by the Corporation and formulate a detailed report thereupon.

As such the Board passed the following Resolution:

"RESOLVED THAT consent of the Board of the Directors of the Corporation be and is hereby accorded to constitute a Committee of such members as the corporation deem fit for appraisal of the Projects and

implementation of minimum 10% completion before raising the next invoice on JKIMS Portal.”

In addition to the above agenda items, following points were also put forth and hence decided to be in place with immediate effect:

- Project Monitoring Unit.
- Debt Servicing commensurate to revenue accrued to save the future interest liability.
- Third party monitoring.

ANY OTHER ITEM

There being no other item, the meeting ended with the vote of thanks to the chair.



Smt. Sheetal Nanda (IAS)
Director


Shri. Hirdesh Kumar (IAS)
Director
Shri. Arun Kumar Mehta (IAS)
Chairman & Managing Director

Place: - Srinagar
Date: - 01.09.2020