



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

## Minutes of the meeting for opening of Expression of Interest by JKIDFC, held on 04.02.2019, under Chairman and Managing Director of JKIDFC

A meeting of the Bid opening and Evaluation committee of JKIDFC Ltd was held in the office of the Chairman and Managing Director (JKIDFC) on February '04<sup>th</sup>, 2019 at 10.30 am, regarding opening of Expression of Interest for loan to JKIDFC Ltd. by various reputed RBI regulated banks and other financial institutions/companies.

### PRESENT SMT/SHRI:

- i) Navin K. Choudhary, Chairman and Managing Director, JKIDFC Ltd.
  - ii) Nazim Zai Khan, Executive Director, JKIDFC Ltd.
  - iii) Showkat Hussain Mir, Director Finance, JKIDFC Ltd.
  - iv) Nimisha Abrol, Project Manager, JKIDFC Ltd.
2. In addition to above Shri Rakesh Gupta (Chartered Accountant) from Gupta & Gupta Associates attended the bid opening meeting as a special invitee.
3. Three offers were received by the JKIDFC Ltd before the deadline date of 30<sup>th</sup> January. After evaluation of the offers, the comparative statement was prepared which is tabulated as under:

S. No	Name of the Bidder	Bid Amount(Rs)	Rate of Interest offered	Period
1/3	Jammu & Kashmir Bank	1000 Cr.	10.50%	As per the requirement of the company
2/3	Housing & Urban Development Corporation	2900 Cr.	10.45%	1 Year
3/3	Jammu Central Co-operative Bank Ltd.(JCCB)	100 Cr	10.00%	--

4. From the evaluation of the comparative statement, Jammu Central Co-operative Bank Ltd. offered the lowest rate of interest for Rs 100 crore of loan at 10%.
5. Keeping in view the requirement of the Corporation (JKIDFC Ltd.) it was decided in the meeting that the other participants of the bid viz. Jammu & Kashmir Bank Ltd & Housing & Urban Development Corporation be requested to offer the rate of Interest to match the rate offered by JCCB i.e., @10% for the loan to be raised through them.

