



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

Minutes of the 12th Board of Directors' Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation Limited held on Thursday, November, 20th 2020 at Civil Secretariat, Jammu at 11.30 am through online mode.

PRESENT

- | | |
|--------------------------------|------------|
| 1. Shri. Arun Kumar Mehta, IAS | - CHAIRMAN |
| 2. Shri. Hirdesh Kumar, IAS | - DIRECTOR |
| 3. Smt. Sheetal Nanda, IAS | - DIRECTOR |

Besides, the following officers, also attended the said meeting

1. Shri. Shamim Ahmad Wani, (Executive Director, JKIDFC)
2. Shri Showkat Hussain Mir (Director Finance, JKIDFC)
3. Shri. Shafaat Yehya, (General Manger, JKIDFC)
4. Shri. Ghulam Jeelani Reshi, (Company Secretary, JKIDFC)
5. Smt. Nimisha Abrol (Project Manager, JKIDFC)

AGENDA ITEM-01

CONFIRMATION OF LAST MINUTES

Based on 23/11/20 **"RESOLVED THAT** the Minutes of 11th Board of Director's Meeting were tabled, read and confirmed"

AGENDA ITEM-02

Pursuant to the Board decision of 11th Board of Directors meeting, the Corporation floated a second EOI for raising loans from the Financial Institutions and other Nationalized/Scheduled Banks on 09.09.2020. In response to the EOI, a single bid was received from J&K Bank Limited on 30th of September, 2020, it was decided to extend the date of the bid till 22nd day of October 2020 vide letter No: FD-VII-Gen (203) JKIDFC/2018/18, dated 1st day of October 2020.

● However, no further bids were received by the Corporation till the last date of submission of EOI which was 22nd day of October 2020. In terms of Rules 173 (XX) of GFR “Lack of competition shall not be determined solely on the basis of the number of Bidders. Even when only one Bid is submitted, the process may be considered valid provided following conditions are satisfied:

- a) The procurement was satisfactory advertised and sufficient time was given for the submission of bids.
- b) The qualification criteria were not unduly restrictive; and
- c) Prices are reasonable in comparison to market values”.

Accordingly as a matter of prudence and based on above mention rules the Bid was placed before the Board. The Board as accordingly accorded approval to the opening of single bid and consequently the single BID was opened on 29th day of October 2020 by the designated Tender Opening and Evaluation Committee. The Jammu and Kashmir Bank Limited submitted the BID for Rs. 500.00 crore with the rate of interest of 8.50% p.a. It is worthwhile to mention that in terms of the rules, any single bid received shall be approved by the competent authority mostly by the higher authority.

Thus, in view of the above, the matter may be put before the Board of Directors of the Company for approval and to submit to the Hon'ble Lieutenant Governor for approval of raising of a loan of Rs. 500.00 Crores at an interest rate of 8.50% from the Jammu and Kashmir Bank Limited on single tender basis.

Therefore, the following resolution may kindly be adopted: -

“RESOLVED THAT consent of the Board be and is hereby accorded for raising of a loan of Rs. 500.00 crores at an interest rate of 8.50%. from the Jammu and Kashmir Bank Limited on single tender basis.”

“RESOLVED FURTHER THAT consent of the Board be and is hereby accorded for submission of the proposal of raising of a loan of an amount of Rs. 500.00 crores at an interest rate of 8.50% from the Jammu and Kashmir Bank Limited on single tender basis to Hon'ble Lieutenant Governor for his approval.”



AGENDA ITEM 3.

To approve the extension of the agreement of M/S P.C Bindal & Co. for a further period of 01(one) year on same terms and conditions.

Pursuant to NIT No. 04-JKIDFC of 2019, Dt. 06.09.2019, the Jammu and Kashmir Infrastructure Development Finance Corporation Ltd. engaged M/S P.C. Bindal & Co. as Chartered Accountants and Internal Auditor of the Corporation vide letter No. FD/Res/2018-19/JKIDFC/14/06 Dt. 15.10.2019. The Contract of P.C. Bindal & Co. was over on 15-10-2020.

Point No.19 of the contract agreement reads as, "The Contract may be extended on the same terms and conditions or with some additions/deletion/modification for a further period."

The Corporation, proposes to renew the Contract of M/S. P.C. Bindal & Co. for another period of 01(One) Year i.e. from 15.10.2020 to 15.10.2021 on the same terms and conditions as per above narrated "Clause of the Contract". The Finance department has conveyed approval to the proposal of the Corporation regarding extension in the contract of M/S P.C. Bindal & Co. for a further period of one year on the existing terms of terms and conditions subject to the condition that the initial allotment was made after transparent and fair tendering process. The draft for the contract/agreement has also been prepared with the same terms and conditions as with the last contract for the purpose of signing thereof.

Therefore, in view of the above and to adopt the fair and transparent means, the following resolution, may kindly be approved:

Draft Resolution

"RESOLVED THAT consent of the Board be and is hereby accorded for renewal of the Contract/Agreement of M/S P.C. Bindal & Co. Chartered Accountants for another period of 01(one) year on the existing terms and conditions as per previous Contract.

"RESOLVED FURTHER THAT consent of the Board be and is hereby also accorded for signing of the Contract/Agreement with M/S P.C. Bindal & Co.



Chartered Accountants for another period of 01(one) year on the existing terms and conditions as was mentioned on the last Contract.

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: - Jammu

Date: - 20.11.2020