



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

Minutes of the 13<sup>th</sup> Board of Directors' Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation P Limited held on Tuesday, December 2<sup>nd</sup> 2020 at Room No 1/44, 1<sup>st</sup> Floor Main Building, Civil Secretariat, Jammu at 11.30 am

## PRESENT

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

Besides, the following officer, also attended the said meeting

1. Shri. Showkat Hussain Mir, (Director Finance, JKIDFC)
2. Shri. Shafaat Yehya, (General Manger, JKIDFC)

## AGENDA ITEM-01

### CONFIRMATION OF LAST MINUTES

**"RESOLVED THAT** the Minutes of 12<sup>th</sup> Board of Director's Meeting were tabled, read and confirmed.

## AGENDA ITEM-02

**TO APPROVE/RATIFY OF RAISING OF 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 BY THE CORPORATION.**

The Chairman was informed that Pursuant to the Board decisions of 11th and 12th Board of Directors meeting, regarding raising of a financial facility of Rupees 500.00 crores with a rate of interest of 8.50% p.a. from the Jammu and Kashmir Bank Limited on single tender basis with the approval from the higher authorities. The Corporation as such has complied all the necessary rules and regulations as was mandated in the Board Meetings. The Corporation also received the necessary comments and approvals from the higher authorities as was required.

The Chairman was further informed that in view of the comments and directions from the higher authorities, the matter may be again put before the Board of Directors of the Company for approval and ratification of the approval 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.

After detailed discussions, the Board passed the following Resolution:

**“RESOLVED THAT** consent of the Board be and is hereby accorded for approval/ratification 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.”

**“RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded for signing of loan document, sanction letter of other document related to 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.”

### **AGENDA ITEM-03**

#### **INVITING 3<sup>rd</sup> 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. The Board has again issued a 2<sup>nd</sup> EOI for raising a loan of Rs. 500.00 crores for the smooth funding of its languishing projects on 09.09.2020. which may get exhausted very soon.

The Chairman was further informed that in view of the above, and for continuation of payments in a time bound manner against various Projects, the JKIDFC is in immediate need of further funding and as such, requires to seek loan from the Financial Institutions and listed/nationalized banks. Accordingly, 3<sup>rd</sup> EOI is required to be issued or floated.

Deliberating upon the Agenda Item and as put forward by the management and 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 Third EOI for raising loans from the Financial Institutions and other Nationalized/Scheduled Banks on such terms and conditions as may be mutually agreed and as deliberated above.”

#### **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  
2.12.20

Place: - Jammu

Date: - 02.12.2020