



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

**Minutes of the 15<sup>th</sup> Board of Directors' Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation P Limited held on Friday, October 08<sup>th</sup> 2021 at Meeting Hall 5<sup>th</sup> Floor Main Building, Civil Secretariat, Srinagar at 3.00 pm.**

**PRESENT**

- |                             |            |
|-----------------------------|------------|
| 1. Shri. Atal Dulloo, IAS   | - CHAIRMAN |
| 2. Shri. Hirdesh Kumar, IAS | - DIRECTOR |

Besides, the following officer, also attended the said meeting

1. Shri. Showkat Hussain Mir, (Executive Director, JKIDFC)
2. Shri. Shafaat Yehya, (General Manger, JKIDFC)
3. Shri. Ghulam Jeelani Reshi, (Company Secretary, JKIDFC)

The Meeting of the Board of Directors of the Company started with warm welcome to the new Chairman and Managing Director of the Corporation, Shri. Atal Dulloo, IAS (AGMUT: 1989). The members expressed hope that the vast experience of Shri. Atal Dulloo, IAS may benefit the corporation and under his able guidance, the Corporation will progress tremendously.

The members also acknowledged the contribution of outgoing Chairman and Managing Director, Shri Arun Kumar Mehta, IAS, towards the growth, prosperity & progress of the Corporation.

The Chairman ascertained the requisite quorum and called the Meeting to order.

## AGENDA ITEM-01

### CONFIRMATION OF LAST MINUTES

“RESOLVED THAT the Minutes of 14<sup>th</sup> Board of Director’s Meeting were tabled, read and confirmed.



## AGENDA ITEM-02

### APPOINTMENT OF NEW CHAIRMAN AND MANAGING DIRECTOR OF THE CORPORATION.

The Board was informed that in view of the Government Order No.747-JK(GAD) of 2021, Dated:17.08.2021. Mr. Atal Dulloo, IAS (AGMUT:1989), has been transferred and posted as the Chairman and Managing Director of Jammu and Kashmir Infrastructure Development Finance Corporation relieving Mr. A.K. Mehta, IAS from the additional charge of the post.

The Board after acknowledging the contribution of outgoing Chairman and Managing Director, Shri Arun Kumar Mehta, IAS, towards the growth, prosperity & progress of the Corporation and expressed hope that the vast experience of Shri. Atal Dulloo, IAS may benefit the corporation and under his able guidance, the Corporation will progress tremendously, decided to pass the following Resolution:

“RESOLVED THAT in terms of the Government Order No.747-JK(GAD) of 2021, Dated:17.08.2021. and pursuant to the provisions of the Companies Act, 2013, Mr. Atal Dulloo, IAS (AGMUT:1989), be and is hereby appointed as Chairman and Managing Director of the Corporation in place of Mr. Dr. Arun Kumar Mehta, IAS.

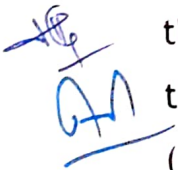
“RESOLVED FURTHER THAT the Mrs. SHEETAL NANDA, Director of the Company be and is hereby authorized to file the Form DIR-12 along the resolutions with the Registrar of Companies, J&K as per the provisions of the Companies Act, 2013”.

### AGENDA ITEM-03

#### APPROVAL OF THE DRAFT NOTICE FOR CALLING OF THE ADJOURNED 2<sup>ND</sup> (SECOND) ANNUAL GENERAL MEETING OF THE COMPANY.

The Chairman informed the Board that in terms of the provisions of Section 96 of the Companies Act, 2013 the JKIDFC Ltd was supposed to held its AGM for the Financial Year 2019-2020 by or before 30th of September, 2020 for consideration of its special businesses which even though was not possible for J&K IDFC Ltd because of the non-availability of audited Financial Statements & reports thereon of the company. However, because of the Order of Government of India Ministry of Corporate Affairs O/o. the Registrar of Companies, UT of J&K and UT of Ladakh, the time period of AGM got extended by a period of three months from the due date by which the AGM ought to have been held, meaning thereby that J&K IDFC Ltd shall held its AGM for the Financial Year 2019-2020 by or before 31.12.2020. Again it was not possible for the Corporation to held its AGM because of the Covid-Pandemic and because of the non-availability of audited Financial Statements & reports thereon.

It may be put forth that Financial Statements along with Audit report which was qualified for the year ending March-2020 was received by the Corporation on 29<sup>th</sup> Day of July 2021 from the Statutory Auditor of the Corporation appointed by the Comptroller & Auditor General (C&AG). The Corporation as such on 4<sup>th</sup> day of August, 2021 issued a





shorter Notice for second AGM to be held on 5<sup>th</sup> day of August, 2021 which was adjourned by the Chairman & Managing Director, JKIDFC to next week on the same day and same time i.e., **Thursday, 12<sup>th</sup> of August, 2021 at 11.30 am** due to the non-availability of the Audit Report without qualification. Again on the scheduled date and time (i.e. **12<sup>th</sup> of August, 2021 at 11.30 am**), the Adjourned AGM was again adjourned sine die by the Chairman & Managing Director, JKIDFC due to the non-availability of the Audit Report without qualifications.”

The Qualified Auditors Report as per the directions of the CMD has been revised and accordingly the Financial Statements of the Corporation has also been revised to the extent of qualification. The Annual Accounts (i.e. Balance Sheet, Profit & Loss Account, Notes to Account, Cash Flow Statement) for the year ended 31st March, 2020 are now available without any qualification and fit for the adoption of the members at the Adjourned AGM of the Corporation. After considering the same and after few deliberations the Board decided to pass the following Resolution:

**“RESOLVED THAT** the Balance Sheet as at 31st March 2020 and the Profit & Loss Account for the year ended on 31st March, 2020 of the Company and the Schedules and Notes appended thereto be and are hereby approved, and the same be signed by Mrs. SHEETAL NANDA and Mr. HIRDESH KUMAR Directors of the Company as required under the provisions of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Cash Flow Statement to be annexed with Balance Sheet for the year ended 31st March, 2020 be and is hereby approved, and the same be signed by Mrs. SHEETAL NANDA and Mr. HIRDESH KUMAR Directors of the Company.

The meeting is proposed to be adjourned for some time and thereafter the Board will receive the Audited Annual Accounts, Cash Flow

Statement for the year ended on 31st March, 2020, of the Company and the Auditors' Reports duly signed by the Statutory Auditors.

**“RESOLVED FURTHER THAT** the Auditors' Report on the Annual Accounts of the Company for the financial year ended 31st March, 2020, as received from Rasotra & Associates Chartered Accountants, the Statutory Auditors of the Company, be and is hereby taken on record.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 101 of the Companies Act, 2013 the Second Adjourned Annual General Meeting of the Company be held on a shorter notice on 28<sup>th</sup> day of October, 2021 at 11:00 a.m. at the Registered office of the Company to transact the business set out in the Notice of Annual General Meeting dated 4<sup>th</sup> Day of August 2021 (the “Original AGM Notice”).”

**“RESOLVED FURTHER THAT** Mrs. Sheetal Nanda, Director of the Company be and is hereby authorized to sign and issue such notice to the members of the Company and to do all other necessary acts, deeds, things for the conduction of the Second Adjourned Annual General Meeting of the Company.”

#### **SUPPLEMENTARY AGENDA NO.01**

**TO APPROVE THE EXTENSION OF THE AGREEMENT OF M/S P.C BINDAL & CO. (INTERNAL AUDITOR) FOR A FURTHER PERIOD OF 01(ONE) YEAR ON SAME TERMS AND CONDITIONS.**

The Chairman was informed that 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. As accordingly 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."

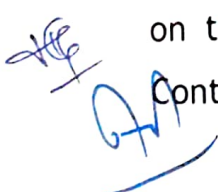
As such the Contract was renewed for a further period of one year on the existing terms and conditions upto 15-10-2021.

The Corporation again proposed to renew the Contract of M/S. P.C. Bindal & Co. for another period of 01(One) Year i.e. from 15.10.2021 to 15.10.2022 on the same terms and conditions as per "Clause of the Contract".

Deliberating upon the agenda item, and after detailed discussions, the Board passed the following Resolution:

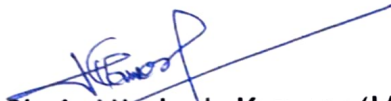
**"RESOLVED THAT** consent of the Board be and is hereby accorded for renewal of the Contract/Agreement of M/S P.C. Bindal & Co. Chartered Accountants for another period of 01(one) year on the existing terms and conditions as was mentioned on the last Contract upto 15.10.2022."

**"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.



Shri. Hirdesh Kumar (IAS)  
Director



Shri. Atal Dulloo (IAS)  
Chairman & Managing Director

Place: - Srinagar

Date: - 08.10.2021.