



Jammu & Kashmir
Infrastructure Development Finance Corporation Ltd.
(Registered Company with Registrar of Companies, Government of India)

Minutes of the 2nd Board of Directors Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation Ltd held in the Office of Principal Secretary Finance/CMD, JKIDFC Ltd; Civil Secretariat Srinagar at 11am on 22-10-2018.

The 2nd Board of Directors of JKIDFC was held under the Chairmanship of Sh. Navin K. Choudhary, CMD of JKIDFC Ltd;. The following Directors of the Company were present in the said meeting:

Present Shri:

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|-----------------------------|--------------------|
| 1. Sh. Shailendra Kumar | Director |
| 2. Sh. Khursheed Ahmed Shah | Director |
| 3. Sh. Farooq Ahmed Shah | Director Designate |

Besides, the following officers of JKIDFC also attended the meeting as Special Invitees:

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|----------------------|----------------------------------|
| 1. Sh Nazim Zai Khan | Executive Director |
| 2. Sh. Shafaat Yahya | General Manager/Member Secretary |

Further Sh. Rakesh Kumar Gupta, Company Secretary also attended the meeting representing GGA & CO.

Item 1:

At the very outset Chairman welcomed all the Board Members, Designate Director and officers of JKIDFC Ltd;. The Chairman desired that necessary formalities be complied with at the earliest to appoint Sh. Farooq Ahmed Shah to take him on the Board in compliance to Government order.

Chairman apprised the Board that High Powered Committee has met twice once on 3-10-2018 and second time on 10-10-2018 and recommended to Board to approve for funding 556 Languishing/unfunded projects for an approximate amount of Rs 1384.30 Crores. The Minutes of the High Powered Committee were placed for the perusal of Members.

Chairman also apprised that for funding these projects, Jammu and Kashmir Bank Ltd has agreed to sanction a loan of Rs 1700 Crores @ 9.75% per annum which is to be repaid in 240 monthly installments. The Chairman invited attention to the two observations of Bank. For the repayment of interest and Principal, there have to have some accruals.

Regd Office: Office of DG Accounts and Treasuries, Government of J&K, Muthi, Talab Tiloo, Jammu 180001 J&K
Branch Office: Finance Department, Government of J&K, Civil Secretariat, Srinagar (May-Oct)/ Jammu (Nov-Apr), J&K
Phone: +91 194 2506081

The Board deliberated and resolved as under:

It is be and hereby Resolved to seek a loan of Rs 1700 Crores from Jammu and Kashmir Bank Ltd which shall be kept as sanctioned from Bank. It shall be utilized by JKIDFC towards Languishing/unfunded projects on need basis.

Further Resolved that for the repayment of Principal and Interest of loan so obtained, the Bank is be and hereby authorised to pledge the receipts from sales of power by JKPDD as guarantee committed by the Government directly from the account already with Bank and thereafter surplus in that account shall be transferred to Finance Secretary's Account.

Executive Director of JKIDFC Ltd; is hereby authorised to issue a letter in this regard to Bank and complete the desired formalities.

The Chairman also apprised about the offer from HUDCO for Rs 5000 Crores but at a interest rate of 10.75 percent per annum.

The Board authorised the CMD to negotiate with HUDCO to bring down the interest rate and keep the sanctioned amount to utilise it on need basis.

The Board also resolved that in order to develop the languishing/unfunded projects, the respective administrative departments should designate Project Implementing Agencies (PIA) with separate escrow accounts in Banks for such funds. Each PIA shall be submitting on 5 th of succeeding month the detail of expenditure incurred which shall be released by JKIDFC Ltd;. The PIA shall not be sitting over funds and shall clear it in favour of executing agency/contractor instantly.

Thereafter the main agenda was taken up:

Item 2:

Confirmation of Minutes:

The minutes of the first Board Meeting held on 26-09-2018 were read and approved.

Item 3:

To Discuss the budget and business plans for the current year including Policy for incurring expenditures.

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for the preparation of Business Plan and to frame a policy for incurring expenditure. A committee constituted of Executive Director, Director Finance, General Manager, Project Manager was approved to work on this and get it approved by circulation.



Item 4:

To establish the Office of Corporation:

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded to fully establish a well-furnished and fully equipped office of Corporation. For this purpose JKPCC through Commissioner/Secretary, PWD (R&B) Department shall be approached to provide suitable office space in Rail Head, Jammu.

Item 5:

To confirm the deputation of one IT professional recruited through NICS/IT Department as Project Manager, IT in JKIDFC Ltd.

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for the post facto confirmation of one IT professional outsourced through NICS to work as Project Manager, IT in her own pay and scale in addition to her Regular services in the Finance Department.

Item 6:

To establish staff in order to run day to day affairs of the Corporation in General and following in Particular:

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for taking on deputation basis personnel through outsource model to run day to day affairs of the Corporation including following:

- i. Accounts Officer/Asstt. Accounts Officer on deputation from Finance Department to work as Finance Consultants in JKIDFC Ltd;.
- ii. Utilising the services of two IT resource persons from IT Cell of Finance Department to work on deputation basis as System Engineers in JKIDFC Ltd; in addition to their own duties.
- iii. To requisition two persons from NICS to work as Typist/Computer Operators.

Item 7:

To outsource maintenance and Housekeeping staff , office assistance etc.

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for utilizing services of Companies/agencies for maintenance and up-keep of assets of the Corporation, Housekeeping staff , office assistants etc



Item 8:

To confirm design of Logo

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for confirming design of Logo for the Corporation.

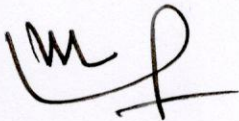
Item 09:

To purchase two vehicles for staff and executives

RESOLVED THAT consent of the Board of Directors of the Corporation be and is hereby accorded for purchasing two vehicles for the staff and executives of the Corporation.

That Drivers shall be deputed by Industries and Commerce Department.

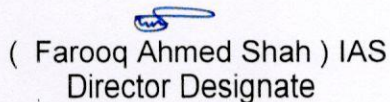
Meeting ended with vote of thanks to Chair at 12 Noon



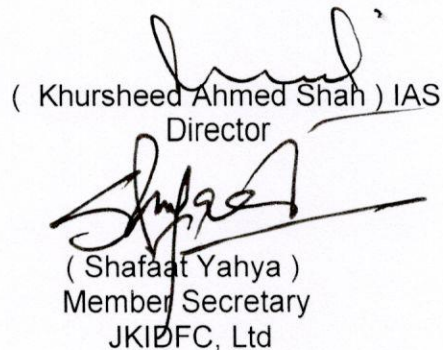
(Navin K. Choudhary) IAS
Chairman & Managing Director



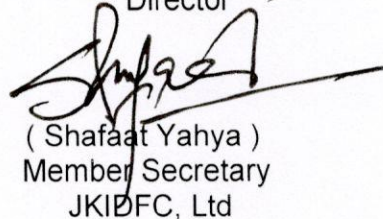
(Shailendra Kumar) IAS
Director



(Farooq Ahmed Shah) IAS
Director Designate



(Khursheed Ahmed Shah) IAS
Director



(Shafaat Yahya)
Member Secretary
JKIDFC, Ltd