



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

Minutes of the 4th Board of Directors Meeting of Jammu and Kashmir Infrastructure Development Finance Corporation Ltd held in the Office of Financial Commissioner to Government, Finance Department /CMD, JKIDFC Ltd., Civil Secretariat Srinagar at 10.30 AM on 17-06-2019.

The 4th Board of Directors Meeting of JKIDFC was held under the Chairmanship of Shri Arun Kumar Mehta, IAS, Chairman and Managing Director of JKIDFC Ltd.

The following Directors of the Company were present in the said meeting:-

1. Shri Hirdesh Kumar, IAS Director
2. Shri Khursheed Ahmad Shah, IAS Director
3. Shri Ajeet Kumar Sahu, IAS Director
4. Smt. Sheetal Nanda, IAS Director

Besides, the following officers of JKIDFC Ltd. also attended the said Meeting:-

1. Shri Showkat Hussain Mir  
Director Finance
2. Shri Shafaat Yahya  
General Manager
3. Smt. Nimisha Abrol  
Project Manager (IT)

Before the agenda of the meeting was taken up, all members present there welcomed the new Chairman and Managing Director Dr. Arun Kumar Mehta, IAS. The members expressed hope that with the vast experience of Dr. Mehta, the Corporation may benefit under his able guidance.

The members also acknowledged the contribution of outgoing Chairman and Managing Director Sh. Navin Kumar Choudhary, IAS.

It was also noted that one of the Directors Mr. Farooq Ahmad Shah has taken VRS from civil services w.e.f 19.02.2019. Accordingly he has ceased to be on the Board of this Company. Members acknowledged his services and contribution towards the Company.

The Board resolved that Sh. R.K Gupta, CA be authorized to file necessary documents for such changes in MCA.

**ITEM 1:**

**TO CONFIRM THE MINUTES OF PREVIOUS BOARD MEETING HELD ON 21ST JANUARY, 2019.**

The minutes of the previous Board meeting held on 21st January 2019 were read & confirmed. The CMD who was not present in previous meeting noted the minutes.

**ITEM 2:**

**TO APPROVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019.**

On the query of Board Members about the appointment of Statutory Auditors of the Company it was briefed by Mr. R.K Gupta, CA that M/S Rasotra & Associates, Chartered Accountant have been appointed by the office of C&AG vide its letter no. CA.V/COY/Jammu & Kashmir, JKIDFC (1)/1178 dt.07.12.2018. He further appraised that JKIDFC being a Government Company the statutory auditors have to be appointed by the office of C&AG & therefore, in order to determine how M/S Rasotra & Associates has been appointed as the statutory auditor of the Corporation the issue need to be taken up with CA R.K Gupta for his clarification & appointment of Statutory Auditor which shall be placed before the Board for the confirmation during the next Board Meeting.

After Discussion members resolved as under:

"Resolved that accounts of the company as on 31.03.2019 are hereby approved subject to the condition that the issue of TDS with the NICSI is resolved and appropriate changes are adopted in the accounts."

Further resolved that following two Directors shall sign the Accounts for and on behalf of the company:

1. SH. AJEET KUMAR SAHU, IAS
2. SMT. SHEETAL NANDA, IAS

"Further resolved that Mr. Showkat Hussain Mir, Director Finance of the Company be and is hereby authorized to sign the "Letter of Representation" for and on behalf of company to be issued to statutory Auditors as per mandatory Auditing Norms (Copy attached)."



**ITEM 3:**

**TO APPOINT THE REQUISITE ACCOUNTING STAFF TO EFFICIENTLY MAINTAIN THE BOOKS OF ACCOUNTS.**

It was brought to the attention of CMD to streamline the accounting process of the Corporation.

Directors thereafter resolved as under:

"Resolved that accounting staff would be deputed from DG A&T, Government of J&K as per the requirement of the Corporation."

**ITEM 4:**

**TO FINALIZE THE RECRUITMENT RULES OF THE CORPORATION.**

In the 3rd Board Meeting held on 21.01.2019 it was resolved by the consent of Board of Directors of the Company to constitute the committee. The following Committee vide Corporation order No. 09-IDFC of 2019 Dt. 29-01-2019 for framing Service/Recruitment Rules of the Corporation was framed:

Mr. Nazim Zai Khan, Executive Director	Chairman
Mr. Showkat Hussain Mir, director Finance	Member
Mr. Shafaat Yehya, General Manager	Member

Accordingly Committee had met and prepared a draft of Service/Recruitment Rules which is in the process of being finalized.

Directors, thereafter resolved as under

"Resolved that Recruitment Rules of the Corporation shall be framed within a month and would be placed before the Board in the next Board meeting for approval."

**ITEM 5:**

**COMPLETION OF PROJECTS DURING CURRENT FINANCIAL YEAR.**

The Board noted that JKIDFC through Eight High Powered Committee Meetings has approved 2534 Languishing Infrastructure projects of 25 Departments amounting to Rs 6654 crore till date.

Some of these projects have timelines of completion during the current financial year & there is need to expedite the project execution by the concerned departments/executing agencies.



"Resolved that Corporation shall ensure that payments of at least 1000 works are made during the Current Financial Year subject to the concerned Department completing the said projects as per the given timeline.

"Further resolved that the JKIDFC shall adopt the suitable procedure for payments through implementing suitable algorithm on the payment portal which will be applied for the release of payments to the concerned Departments for languishing projects."

"Further resolved that JKIDFC shall adopt a works plan for the languishing projects".

**ITEM 6:**

**TO CONSIDER AND APPROVE THE DELEGATION OF THE FINANCIAL POWER TO THE COMMITTEE TO THE EXTEND OF RS 5.00 CRORE IN ORDER TO STREAMLINE PAYMENT MECHANISM.**

Around 8-10 payments requests are received by the JKIDFC on the daily basis from the departments and to get approval of the CMD in all the cases delays payment process. In order to streamline the payment process and quicken the process delegation of financial powers upto the extent of Rs 5.00 Crore to approve payments be given to the committee to be constituted having Executive Director, Director Finance & General Manager as its members.

"RESOLVED THAT the consent of the Board of Directors for constitution of the committee is having financial powers to approve projects upto 5.00 Crore is hereby considered and approved."

**ITEM 7:**

**ADDITIONAL ITEMS TAKENUP WITH THE PERMISSION OF CHAIR**

- I. CMD constituted the committee of following Board Members to frame a robust policy/plan of concurrent audit in consonance with the best practices in vogue in case of other such flagship programmes. Also, a State level quality monitoring committee to be framed thereof.


1. Shri Hirdesh Kumar, IAS
2. Shri Khursheed Ahmad Shah, IAS
3. Shri Ajeet Kumar Sahu, IAS

The Committee would be free to co-opt District Collectors who are controlling and monitoring Languishing projects being funded by the Corporation. CMD desired this policy be prepared and placed before the Board in the next meeting for the approval.



- II. CMD directed the management to present the following manuals in the next Board Meeting ;
- Works Manual
  - Vigilance Manual
  - Budget Manual
  - HR Manual
- III. CMD also directed that Director General Budget, Finance Department of the Government of J&K should be Member (Special Invitee) of the Board Meetings of the Company.
- IV. On the query about the appointment of Firm of CA R.K Gupta (GGA & Co.) as Internal Auditor of Company the profile of CA R.K Gupta was placed before the Members.

It was decided by the Board Members to adopt a transparent procedure to be followed for the appointment of the Internal Auditor & Statutory Auditor of the Corporation. The Board was appraised that internal Audit is being looked after by CA R.K Gupta (GGA & Co.). The Board resolved that the payment to the Internal Auditor has to be minimum of the defined slab, any change is subject to the approval of the Board.

  
(Shafaat Yehya)  
Member Secretary

  
(Smt. Sheetal Nanda), IAS  
Director

(Sh. Ajeet kumar Sahu), IAS  
Director

  
(Sh. Khursheed Ahmed Shah), IAS  
Director

  
(Sh. Hirdesh Kumar), IAS  
Director

  
(Dr. Arun Kumar Mehta), IAS  
Chairman & Managing Director

Place: Srinagar  
Date : 27/06/2019