

Government of Jammu and Kashmir  
Planning and Development Department

-0-

**Subject:** Raising of loan for completion of unfunded/languishing ongoing projects.

**Ref:-** State Administrative Council Decision No: 06/11/2018, dated:05-09-2018.

**Government Order No:- 281- PD of 2018.**

**Dated:-08 - 09 - 2018.**

Sanction is accorded to the establishment of Jammu and Kashmir Infrastructure Development Finance Corporation (JKIDFC) (in the Finance Department) with an authorised capital of Rs. 50 lakhs for raising loans from financial institutions including State/ Nationalized Banks for completion of unfunded/languishing infrastructure projects in the State and any other new infrastructure projects, which are a priority for the state;

- i) Administrative Secretary Finance will be the chairman and managing Director of the Company (JKIDFC).
- ii) The Company (JKIDFC) shall be manned by internal adjustment of staff.
- iii) JKIDFC shall be authorised to raise a loan of upto Rs.8000 crores in a most economical manner through a competitive and transparent process by inviting offers from Banks/other Financial Institutions;
- iv) The Finance Department shall provide a Counter Guarantee to the Company (JKIDFC) for raising the above loans;
- v) Provisions shall be made in the State budget for repayment of the loan and debt service by way of suitable modifications in the Capex Budget allocations; it shall be ensured that amount set aside for repayment shall be sufficient to meet the terms of repayment of the loan including interest;

Sir,  
for kind information

Sd/-

SF

10.9

11

B

2 Sanction is also accorded to the constitution of a High Powered Committee (HPC) with the following composition for approving projects to be funded under this initiative and finalizing the amounts to be released in phased manner.

Principal Secretary to Govt., Finance	Chairman
Principal Secretary to Govt., PD&MD	Member
Commissioner Secretary to Govt., PW R&B)	Member
Commissioner Secretary to Govt., PHE/I&FC	Member
Concerned Adm. Secretary	Member

3 The committee would be free to co-opt any other member to assist it in its work.

4. The Administrative Secretary of the department whose projects are under consideration shall prepare a detailed project wise schematic break-up of all such schemes as are proposed to be funded under the programme. He shall also cause Administrative Approvals, codal formalities and all relevant Technical and other Sanctions to be issued project wise before a project can be considered by the High Powered Committee (HPC). He shall also ensure that the project is free from all encumbrances before it is considered for approval. He shall also ensure that the following information/details and/or undertakings/certificates are submitted in respect of each project before the same can be considered for approval:

- i) Original and Revised cost, funds utilized so far and the completion cost
- ii) Physical status of the project along with geo-tagging certificate
- iii) Time lines for completion of the work including intermediate time lines
- iv) Certificate by the Administrative department that irrespective of mode of execution so far, all remaining/pending works in the project shall be allotted and executed through a fully competitive, transparent e-tendering process, if not already awarded through a similar process and under execution.
- v) No allotment of works on nomination basis or piece rate work basis or any other non competitive basis shall be permitted neither shall any normative rate, piece rate or extension be allowed
- vi) All projects to be strictly completed within the specified time as per the time lines submitted and agreed to in the HPC. No time/cost overrun shall be allowed under any circumstances
- vii) Department to ensure and certify that the contract with the executing agency has a clear provision that in case the time lines for completion are not met, the executing agency will have

to pay a penalty at a pre-determined rate on account of delayed completion

- viii) Certificate by the Administrative department that the project proposed is free from all encumbrances and that there are no legal, contractual or other impediments to the execution of the project. In case of any requirement of funds for land acquisition or utility shifting etc in order to make the project encumbrance free, the same would need to be clearly delineated/mentioned
- ix) No projects which are physically completed but financially incomplete would be considered for funding under this scheme. No backlog dues of any kind shall be funded under this scheme

5 The HPC shall also be free to impose any further conditions to be fulfilled by the Administrative Department before the projects can be taken up for funding under this initiative.


Sd/=   
 (Rohit Kansal)   
 Principal Secretary,   
 Planning and Dev. Department.

NO: PD/2018-19/Coord-101/CF/14

Dated:08:09:2018

Copy to the:

1. Financial Commissioner, Housing & Urban Dev. Deptt.
- ✓ 2. Principal Secretary to Govt., Finance Department with the copy of Cabinet Decision for further course of action at his end.
3. All Principal Secretaries to Government..
4. Principal Secretary to the Hon'ble Governor.
5. All Commissioner/Secretaries to Government.
6. Divisional Commissioner, Kashmir/Jammu.
7. All District Development Commissioners.
8. Director Information, J&K.
9. All Officers of the PD & MD.
10. General Manager, Government Press, Srinagar/ Jammu.
11. Private Secretaries to all Hon'ble Advisors.
12. Private Secretary to the Chief Secretary.
13. Private Secretary to Principal Secretary to Govt, PD & MD.
14. Government Order file/Stock file Website.

  
 (S. Bilal Ahmad)   
 Director General (PD & MD),