



JAMMU & KASHMIR STATE FINANCIAL CORPORATION

(Incorporated under the State Financial Corporation's Act 1951)

[Central Act 63 of 1951]

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Ref. No. SFC/Board/2015-826

Dated: 21.8.2015

Managing Director,
J&K State Financial Corporation,
Headquarter,
Srinagar.

Subject: - **Reconstitution of Executive Committee-cum-Management Committee), Audit Committee of Board, Recovery settlement committee (RSC), In House Committee, Auction Committee, Departmental promotion committee-I and Departmental promotion committee-II.**

Sir,

J&K SFC is pleased to inform you that the Board of Directors of the Corporation in its meeting held on 8.07.2015 approved re-constitution of different Committees with the following composition with mandate shown against each :-

1. The Executive Committee-cum-Management Committee:-

The Executive Committee-cum-Management Committee shall discharge its functions under the Chairmanship of the Managing Director with its composition as under:-

- | | |
|---|----------|
| 1. Managing Director | Chairman |
| 2. Representative Director of SIDBI | Member |
| 3. Nominated Director Sh.S.K. Bhat | Member |
| 4. Elected Director Sh. Zahoor Ahmad Bhat. | Member |
| 5. General Manager Incharge of Board section to act as non-member secretary to the Committee. | |

Mandate of the Committee:

- Sanction of loans from Rs.2.00 crore to 3 crore against the present limit of Rs.1.00 crore to Rs.3.00 crore. Loans above Rs.3.00 crore will be sanctioned by the Board).
- To nominate/review the progress of recoveries of the Corporation and formulate policy for speedy recovery. To take up any other matter with the permission of the chairman.
- To examine and approve the Annual Business plan and Resource Forecast of the Corporation.

2. The Audit Committee of Board:-

The Audit Committee of Board shall discharge its functions under the Chairmanship of Sh. S.K. Bhat Director on Board with its composition as under:-

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|---|--|----------|
| 1 | Sh. S.K Bhat Director on Board | Chairman |
| 2 | Representative Director of SIDBI | Member |
| 3 | Representative Director of Share-holders. (Gh. Jeelani Ahanger) | Member |
| 4 | General Manager Incharge of audit wing of the Corporation to act as non-member secretary to the Committee. | |

Mandate of the Committee:

- i. To provide direction as also oversee operation of the total audit functions of the Corporation.
- ii. To review internal inspection/ audit function.
- iii. To follow up with statutory audit before finalization of annual/Semi annual financial accounts and reports.
- iv. To follow up all the issue/ concerns raised in the inspection report of SIDBI.

3. The Recovery settlement committee (RSC):-

The Recovery Settlement Committee (RSC) of Board shall discharge its functions under the Chairmanship of Managing Director with its composition as under:-

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|----|--|-------------------------|
| 1. | Managing Director | Chairman |
| 2. | Representative Director of SIDBI | Member |
| 3. | Sh.S.K. Bhat Director on Board | Member |
| 4. | General Managers SFC(Member with one as Member Secretary). | Member/Member Secretary |

Mandate of the Committee:

- a. Settlement of loan accounts as per prevailing DRC (Now RSC) mandate.
- b. Approving auction of cases u/s "29" of SFC Act where loan disbursed exceeds Rs.30 lakh.

4. The In House Committee:-

The In House Committee of Board shall discharge its functions under the Chairmanship of Managing Director and who empowered to nominate other members of the Committee.

Mandate of the Committee:

-Sanction of loans upto Rs.2 crore as against earlier limit of Rs.1.00 crore.

5. The Auction Committee:-

The Auction Committee of Board shall discharge its functions under the Chairmanship of Managing Director with its composition as under:-

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|----|-----------------------|----------|
| 1. | Managing Director | Chairman |
| 2. | General Manager(H /K) | Member |
| 3. | Chief Manager (PFS) | Member |

4. **Manager(Law)**

Member Secretary

Concerned Branch Head.

Member

Mandate of the Committee:

i. *Approving of auctions in cases where loan disbursed is upto Rs.30 lakh.*

ii. *Recommending of auction cases to RSC for approval where loan disbursed exceeds Rs.30 lakh.*

6. The Departmental Promotion Committee-I

The **Departmental Promotion Committee-I** shall discharge its functions under the following composition:-

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|--------------------------------------|----------|
| 1. Sh. S.K. Bhat, Director on Board. | Chairman |
| 2. Managing Director, JKSF | Member |
| 3. Nominated Director of SIDBI | Member |

Mandate of the Committee:

-To consider the promotions of the Officers falling under class 'A' category i.e. from the level of Manager to General Managers.

7. The Departmental Promotion Committee-II

The **Departmental Promotion Committee-II** shall discharge its functions under the Chairmanship of Managing Director with its composition as under:-

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|-----------------------|------------------|
| 1. Managing Director | Chairman |
| 2. General Manager(H) | Member |
| 3. General Manager(K) | Member |
| 4. Manager(PIA) | Member Secretary |

Mandate of the Committee:

-To consider the Promotions of Officers/Officials from Junior Assistant to Asstt. Managers.

The re-constitution of the Committees may please be noted.

Yours faithfully,


General Manager (H)