



FINANCIAL HIGHLIGHTS

(Rs. crore)

	As at March 31, 2009	As at March 31, 2008
RESOURCES		
Share Capital	1,108.29	1,190.32
Reserves and Surplus	2,632.47	2,134.55
Borrowings in Rupees	9,042.49	9,595.91
Borrowings in Foreign Currency	631.29	627.08
	13,414.54	13,547.86
APPLICATION		
Fixed Assets	880.57	976.94
Investments	4,038.76	2,270.72
Deferred Tax Assets	1,726.31	2,037.72
Net Current Assets	6,768.90	8,262.48
	13,414.54	13,547.86
	2008-09	2007-08
EARNINGS		
Total Income (Rs. crore)	1484.52	2,111.42
Profit before tax (Rs. crore)	1010.23	1,668.59
Profit after tax (Rs. crore)	657.15	1,020.57
RATIOS		
Capital Adequacy Ratio	19.00%	17.4%

Corporate Profile

IFCI Ltd, (formerly known as Industrial Finance Corporation of India), the first Development Finance Institution of the country, was set up in 1948 to provide impetus to industrial development through medium and long-term finance. It has played a pioneering role in the economic development of India and made significant contribution to the modernization of Indian industry. In over 60 years of its existence, IFCI has evaluated more than 4800 projects, with a well-diversified sector portfolio and extended cumulative financial assistance of over INR 400 billion. The direct employment generated as a result of its financial assistance is estimated at almost 1 million persons.

In 1993, IFCI transformed from a statutory corporation to a company under the Indian Companies Act, 1956.

With pan-India presence across 16 key locations, IFCI has been undertaking techno-economic and financial viability studies for a variety of projects and extending financial assistance. Historically, having provided long-term project-specific assistance, it today caters to the diverse needs of Indian and overseas organizations by providing a host of Advisory Services in the areas of Project Appraisal, Risk Analysis, Credit Syndication, Placement of Debt and Equity, Corporate Restructuring, Infrastructure and Legal Advisory.

Aside from promoting industries and creating capacities, IFCI has also played a pivotal role in institution building. Through specialized subsidiaries and associate organizations, IFCI has emerged as a major player providing comprehensive financial solutions ranging from Merchant Banking, Insurance Broking, Venture Capital, Depository Services, Factoring Services to Education, Infrastructure, Asset Reconstruction and Securitization.

IFCI has come to be rated amongst the world's top 500 global financial brands. A lean though strong and dynamic management team comprising of highly motivated and seasoned industry professionals with values rooted in excellence, integrity and innovation, make it uniquely poised to emerge as a major player in corporate finance.

IFCI GROUP Subsidiaries & Associates

- **I-FIN - IFCI Financial Services Ltd.** Incorporated to carry on the merchant banking business of IFCI. Other services include stock brokerage, investment advisory services, portfolio management services, insurance broking and depository services.
- **IIDL - IFCI Infrastructure Development Ltd.** A wholly owned subsidiary promoted by IFCI to leverage its expertise in the infrastructure sector.
- **IFL - IFCI Factors Ltd.** Providing domestic and export factoring services.
- **IVCF - IFCI Venture Capital Funds Ltd.** Promoting entrepreneurship by providing institutional support to first generation technocrats and entrepreneurs for setting up their own ventures in the medium scale sector.
- **ACE - Assets Care Enterprise Ltd.** Asset reconstruction and securitization company, incorporated for focussed management of distressed and non-performing assets.
- **TFCI - Tourism Finance Corporation of India Ltd.** Promoting hospitality and tourism industry.
- **MDI - Management Development Institute** One of India's premiere Business Schools. Aims to inculcate professionalism in management and enhance the effectiveness of organizations through education, training and research.
- **ILD - Institute of Leadership Development** Aims to develop leadership talent in different spheres of our economy and society.
- **RGVN - Rashtriya Gramin Vikas Nidhi** A non-profit making Institution promoting organizations for social and economic upliftment of economically backward communities.
- **MPCON** - A TCO providing a complete set of consultancy services to small and medium enterprises, individual entrepreneurs, Government Departments and agencies, state level institutions, commercial banks and others.

Technical Consultancy Organizations (TCOs)

- **HARDICON**
- **HIMCON**
- **NITCON**

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Board of Directors

(As on 31.07.2009)



Shri Prakash P Mallya
Chairman of the Board



Shri K V Eapen



Shri Sanjeev Kumar Jindal



Shri P G Muralidharan



Shri Atul Kumar Rai
Chief Executive Officer &
Managing Director



Prof Shobhit Mahajan



Shri Tejinder Singh Laschar



Shri K Raghuraman



Shri K Narasimha Murthy



Shri S Shabbeer Pasha



Smt Usha Sangwan



Shri Sujit K Mandal
Whole Time Director

Principal Officers

EXECUTIVE DIRECTOR

Shri Javed Yunus

CHIEF GENERAL MANAGERS

Shri T K Ray

Shri R P Singh

Shri Rakesh Kapoor
(On deputation to IFL)

Shri R S Sandhu

Shri Sonjoy Sethee (CFO)

Shri N D Auddy

Smt Shashi Sharma

Shri S P Arora

Shri N K Duggal

Shri B N Nayak

GENERAL MANAGERS/VICE PRESIDENT

Shri Dinesh Sharma

Shri D K Jain

Shri Gautam Meour

Shri Rattan Singh

Shri V Satyavenkata Rao

Shri S P Sharma

COMPANY SECRETARY

Smt Rupa Sarkar

STATUTORY AUDITORS

Ray & Ray
Chartered Accountants



Notice

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of IFCI Limited will be held on Friday, September 18, 2009 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended March 31, 2009 and the report of the Board of Directors and Auditors' thereon.
2. To confirm the interim dividend already paid on Preference Shares as Final Dividend.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Shri P G Muralidharan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 224, 224A, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Chokshi & Chokshi, Chartered Accountants, be and are hereby appointed as Auditors of the Company, in place of the retiring Auditors, Ray & Ray, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board/Audit Committee of Directors of the Company, in addition to reimbursement of all out of pocket expenses in connection with the audit of the Company."

Special Business

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the Company, Shri Prakash P Mallya, who was appointed as an Additional Director with effect from October 14, 2008 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the Company, Shri Tejinder Singh Laschar, who was appointed as an Additional Director with effect from October 14, 2008 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the

Company, Shri K Narasimha Murthy, who was appointed as an Additional Director with effect from October 14, 2008 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the Company, Shri K Raghuraman, who was appointed as an Additional Director with effect from October 14, 2008 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the Company, Shri S Shabbeer Pasha, who was appointed as an Additional Director with effect from October 14, 2008 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

"RESOLVED that pursuant to Section 260 of the Companies Act, 1956, Article 130 of the Articles of Association of the Company, Smt Usha Sangwan, who was appointed as an Additional Director with effect from March 23, 2009 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing her candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

"RESOLVED that Shri Sujit K Mandal, who was appointed as an Additional and Whole Time Director by the Board of Directors of the Company with effect from November 1, 2008 and who, as per the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act 1956, received a notice from a member, in writing, proposing the candidature of Shri Sujit K Mandal, for the office of Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

"RESOLVED FURTHER that subject to the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and Article 162 of Articles of Association of the Company and



such other approvals as may be required, and such modifications and conditions, if any, as any authority may impose while according approval, which the Board of Directors is hereby authorised to accept, consent of the members, be and is hereby accorded for the appointment of Shri Sujit K Mandal as Whole Time Director with effect from November 1, 2008 for a period of two years and to the payment of remuneration as set out hereunder:

- i) **Pay:** Basic Salary of Rs.1,08,662/- per month.
- ii) **Provident Fund:** Monthly subscription to the Fund at the minimum rate of 10% of the pay. IFCI shall contribute every month a sum equal to 10% of pay to the account in the Fund. He shall not be covered under IFCI Pension Regulations.
- iii) **Housing:** Rent free accommodation, as per rules of IFCI or House Rent Allowance @50% of the basic pay.
- iv) **Travelling, Boarding and Lodging:** Actual expenditure to be reimbursed for outstation journeys undertaken for official work.
- v) **Medical Benefits:** Actual expenses incurred for self and his family.
- vi) **Personal Accident Insurance:** Premium (not to exceed Rs.4000/- per annum).
- vii) **Club Fee:** Fee of Clubs subject to a maximum of two Clubs (excluding admission and life membership fee).
- viii) **Gratuity:** 15 days salary for each completed year of service. Part service in excess of six months shall be reckoned as a completed year of service.
- ix) **Payment of tax on Perquisites/Special (Perquisite) Allowance:** IFCI to bear tax in full on non-monetary perquisites and to pay special allowance on monetary perquisites which are taxable.
- x) **Leave Travel Allowance:** Entitled to travel with family, by any mode, i.e., Air, Train, Road once in a year for visiting any place in India.
- xi) **Other Perquisites:** Other retiral benefits and like amounts/benefits would be paid as per rules of IFCI.

“RESOLVED FURTHER that in the event of absence or inadequacy of profit in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration subject to compliance of provisions of Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER that the Board of Directors, be and is hereby authorised to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in Schedule XIII to the Companies Act, 1956.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

Registered Office: By order of the Board of Directors
IFCI Ltd
IFCI Tower
61 Nehru Place
New Delhi-110019

Dated : July 22, 2009

Rupa Sarkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED

NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED TO THE REGISTERED OFFICE OF THE COMPANY ATLEAST FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956, setting out material facts in respect of the business under Item Nos. 6, 7, 8, 9, 10, 11 & 12 are annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. and 1:00 P.M. up to the date of Annual General Meeting.
4. Register of Members and Share Transfer Books for Equity Shares will remain closed from Saturday, September 5, 2009 to Friday, September 18, 2009 (both days inclusive).
5. IFCI is not including the financial statements and other details of its subsidiaries viz. IFCI Financial Services Ltd, IFCI Venture Capital Funds Ltd, IFCI Infrastructure Development Ltd, IFCI Factors Ltd and MPCON Ltd, in its financial statements in terms of exemption granted by the Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956. However, annual accounts of the subsidiary companies and the related detailed information will be made available to the investors of IFCI or its subsidiary companies seeking such information at any point of time on specific request in writing to the Company. The Annual Accounts of the subsidiary companies are open for inspection at the registered office of IFCI and at the registered offices of the respective subsidiary companies up to the date of Annual General Meeting on any working day.
6. The members holding shares/bonds in physical form are requested to intimate to the Registrar and Transfer Agents (R&TA), MCS Ltd, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020 for change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares/bonds held in demat form is required to be intimated to the concerned Depository Participant.
7. Members holding shares in more than one folio in identical order of names are requested to write to R&TA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
8. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably atleast seven days prior to the date of meeting, so as to enable the management to keep the information ready.
9. Members/Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.
10. Pursuant to Section 205A of the Companies Act 1956, the Company has already transferred all unclaimed dividend declared up to the financial year ended March 31, 1994 to the General Revenue Account of the Central Government as required by the Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders, who have so far not claimed their dividend upto the aforesaid financial year, may claim their dividend from the Registrar of Companies, Delhi & Haryana.
11. Consequent upon amendment to Section 205A and introduction of Section 205C, the unclaimed dividend for the financial years 1994-95 to 1998-99 has been transferred to the Investor Education & Protection Fund.



12. A special notice in terms of Section 190 of the Companies Act, 1956, has been received under Section 225(1) from members proposing the appointment of M/s Chokshi & Chokshi, Chartered Accountants, as Auditors of the Company in place of M/s Ray & Ray, Chartered Accountants, the retiring auditors of the Company.
13. In order to provide protection against fraudulent encashment of Dividend Warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information which will be used by the Company for Dividend payments:
- Name of Sole/First joint holder and Folio No.
 - Particulars of Bank Account viz.:
 - Name of the Bank
 - Name of Branch
 - Complete address of the Bank with Pin Code Number
 - Account type, whether Savings Bank (SB) or Current Account
 - Bank Account Number allotted by the Bank

In case of Shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code.

Shareholders residing at the centers where Electronic Clearance Service (ECS) facility is available are advised to avail of the option to collect Dividend by way of ECS.

Equity shareholders holding shares in physical form are requested to send their ECS Mandate Form in the format available for download on the Company's website (www.ifcilttd.com) duly filled in, to the Registrar and Transfer Agent of the Company, MCS Ltd. In case of Equity Shareholders holding shares in electronic form, the ECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

Shri Prakash P Mallya, was appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Shri Mallya shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Mallya for office of Director. In view of the background and valuable experience of Shri Mallya, it will be in the interest of the Company that Shri Mallya continues as a Director of the Company. Brief resume of Shri Mallya is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Shri Mallya is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 7

Shri Tejinder Singh Laschar, was appointed as an Additional Director by the Board of Directors of the Company. In terms of

Section 260 of the Companies Act, 1956, Shri Laschar shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Laschar for office of Director. In view of the background and valuable experience of Shri Laschar, it will be in the interest of the Company that Shri Laschar continues as a Director of the Company. Brief resume of Shri Laschar is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Shri Laschar is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 8

Shri K Narasimha Murthy, was appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Shri Murthy shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Murthy for office of Director. In view of the background and valuable experience of Shri Murthy, it will be in the interest of the Company that Shri Murthy continues as a Director of the Company. Brief resume of Shri Murthy is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Shri Murthy is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 9

Shri K Raghuraman, was appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Shri Raghuraman shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Raghuraman for office of Director. In view of the background and valuable experience of Shri Raghuraman, it will be in the interest of the Company that Shri Raghuraman continues as a Director of the Company. Brief resume of Shri Raghuraman is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Shri Raghuraman is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 10

Shri S Shabbeer Pasha, was appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Shri Pasha shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit

from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Shri Pasha for office of Director. In view of the background and valuable experience of Shri Pasha, it will be in the interest of the Company that Shri Pasha continues as a Director of the Company. Brief resume of Shri Pasha is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Shri Pasha is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 11

Smt Usha Sangwan, was appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956, Smt Sangwan shall hold office upto the date of this Annual General Meeting of the Company. The Company has received a valid notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956 proposing the candidature of Smt Sangwan for office of Director. In view of the background and valuable experience of Smt Sangwan, it will be in the interest of the Company that Smt Sangwan continues as a Director of the Company. Brief resume of Smt Sangwan is set out in the "Information about Directors seeking appointment/re-appointment at the Annual General Meeting as required under the Code of Corporate Governance Clause of Listing Agreement."

Your Directors recommend the resolution for approval of the members.

Smt Sangwan is interested in the resolution as it relates to her appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 12

Shri Sujit K Mandal, was appointed as an Additional and Whole Time Director by the Board of Directors of the Company in accordance with Section 260 of the Companies Act, 1956 with effect from November 1, 2008. Shri Sujit K Mandal as an Additional Director, shall hold office upto the date of this Annual General Meeting. The Company has received a notice in writing, along with requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Shri Mandal for the office of Director.

The Board of Directors of the Company also appointed Shri Mandal as Whole Time Director of the Company w.e.f. November 1, 2008 for a period of two years, upto October 31, 2010 subject to the approval of the members at their General Meeting. The approval of members is being sought for appointment of Shri Sujit K Mandal as Whole Time Director, not liable to retire by rotation and payment of remuneration to him as set out in Resolution No. 12.

Information about Directors as required under Clause 49 of the Listing Agreement relating to Corporate Governance is set out separately in the Notice of Annual General Meeting.

Your Directors recommend the resolution for approval of the members.

This may be treated as the Abstract and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Shri Sujit K Mandal, is interested in the resolution as it relates

to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

Registered Office: By order of the Board of Directors

IFCI Ltd
IFCI Tower
61 Nehru Place
New Delhi-110019

Rupa Sarkar

Company Secretary

Dated : July 22, 2009

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE CLAUSE OF LISTING AGREEMENT

At the ensuing Annual General Meeting Shri P G Muralidharan shall retire by rotation. Shri P G Muralidharan being eligible offers himself for re-appointment. Shri Prakash P Mallya, Shri Tejinder Singh Laschar, Shri K Narasimha Murthy, Shri K Raghuraman, Shri S Shabbbeer Pasha and Smt Usha Sangwan who have been appointed as Additional Directors by the Board, also seek approval of members for re-appointment. Shri Sujit K Mandal, who has been appointed as Additional & Whole Time Director by the Board, also seeks approval of members for re-appointment. The information or details to be provided for the aforesaid Directors under Corporate Governance Code are as under:

- a) Shri P G Muralidharan, former Secretary to Government of India, has more than 34 years of rich experience in various Ministries of Central & State Governments. During his extensive career, he was the Chairman of various Public Sector Undertakings and has led several key government delegations to various overseas destinations for important assignments. He is on the Board of Religare Aegon Asset Management Company (P) Ltd.
- b) Shri Prakash P Mallya served Canara Bank for 32 years and was also Executive Director in Syndicate Bank before being posted as Chairman & Managing Director of Vijaya Bank. He is a Post Graduate in Economics and banker by profession. He has experience of more than 34 years in the banking sector. Shri Mallya has attained remarkable achievements in the business arena and has made various valuable contributions to research work in the area of economics. He has achieved many prestigious awards for excellence in the banking sector. Presently he is a Director on the Board of Stock Holding Corporation of India Ltd and Bank of India.
- c) Shri Tejinder Singh Laschar is a Post Graduate in Economics and Commerce. He has a Post Graduate Diploma in Development Policy from University of Glasgow, Scotland, UK. He is from the Indian Economic Service and has held important assignments, such as Senior Economic Adviser, Ministry of Commerce and Industry- Government of India; Economic Adviser, Ministry of Chemicals and Fertilizers-Government of India and has spent many years in the Ministry of Finance. He has been a Consultant to The Institute of Public Enterprises, Osmania University, Hyderabad and Chairman and Managing Director of HFC Ltd. He was consultant to Indian Council for Research in International Economic Relations (ICRIER). He has had specialized training in Financial Analysis at International Monetary Fund at Washington and Singapore. He has done assignment for The Asian Development Bank, Manila. He specialises in the areas of financial restructuring of Companies, Capital and Debt Markets, Fertilizers Production, Pricing, Imports, Foreign Direct Investment, Wholesale Price Index,

