



**LIMITED**

**आई एफ सी आई लिमिटेड**

**(A Government of India Undertaking)**

**(भारत सरकार का उपक्रम)**

**ANNUAL REPORT 2014-15**

### **TWENTY-SECOND ANNUAL GENERAL MEETING**

DATE : September 21, 2015

DAY : Monday

TIME : 10:30 A.M.

PLACE : Air Force Auditorium  
Subroto Park  
New Delhi - 110 010

- NOTE :**
1. Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
  2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting.

### **AN APPEAL**

**Shareholders are requested to register their email ID with the Company/Registrar & Transfer Agent at [complianceofficer@ifcilttd.com](mailto:complianceofficer@ifcilttd.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com), [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) in case of the share are held in physical form and with their depository participants (DPs) in case the shares are held in Dematerialised form to support the Green Initiative taken by the Ministry of Corporate Affairs.**

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## BOARD OF DIRECTORS

(As on 11.08.2015)

**Shri S V Ranganath**  
**Shri Malay Mukherjee**  
**Shri Achal Kumar Gupta**  
**Shri Alok Tandon**  
**Shri Rajesh Aggarwal**  
**Smt Savita Mahajan**  
**Ms Kiran Sahdev**  
**Shri K S Sreenivasan**  
**Prof. N Balakrishnan**  
**Prof. Arvind Sahay**

Non-Executive Chairman of the Board  
CEO & Managing Director  
Deputy Managing Director

## PRINCIPAL OFFICERS

(As on 11.08.2015)

### EXECUTIVE DIRECTORS

Shri Sudhir Garg

Shri Satpal Arora

Shri B N Nayak (CFO)

### CHIEF GENERAL MANAGERS

Shri D K Jain

Shri V Satyavenkata Rao

Shri S K Vats

Shri Biswajit Banerjee

Shri Prasoon

### GENERAL MANAGERS

Shri Gautam Meour

Shri Sanjeev Kumar Jain

Shri Shivendra Tomar  
(Deputed to IVCF as MD)

Shri Sachikanta Mishra

Shri Suneet Shukla

Smt Pooja S Mahajan

Shri Pawan Kumar

Shri Bikash Kanti Roy

Shri Atul Saxena

Shri Vijay Pal

Smt Rita Kaul

Shri V Subramanian

Shri Harjeet Singh

Shri Rajeev Ahluwalia

Smt Jhummi Mantri

Shri Deepak Mishra

Shri M P Sethi

Shri Samik Dasgupta  
(Deputed to IIDL as MD)

Shri V Anish Babu

Smt Rupa Sarkar (CS)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Shri Gopal Krishna Mishra

Shri Vijay Kumar Gupta

Shri Rakesh Khanna (CVO)  
(On deputation basis)

### STATUTORY AUDITORS

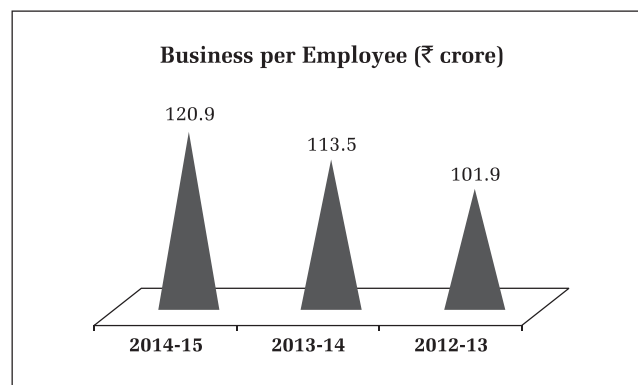
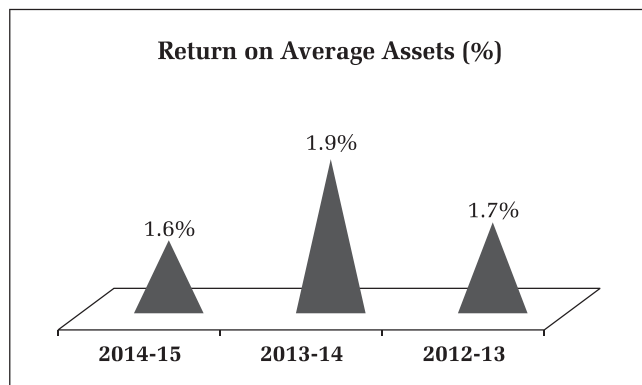
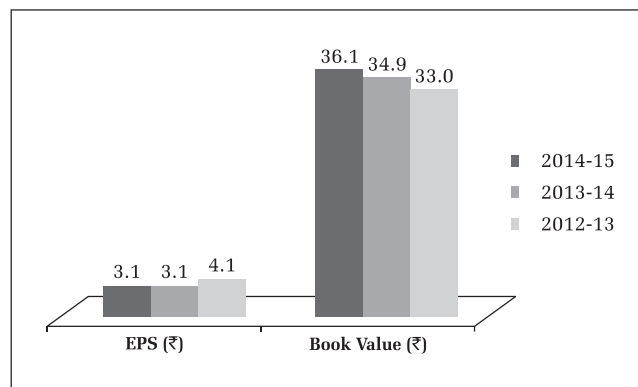
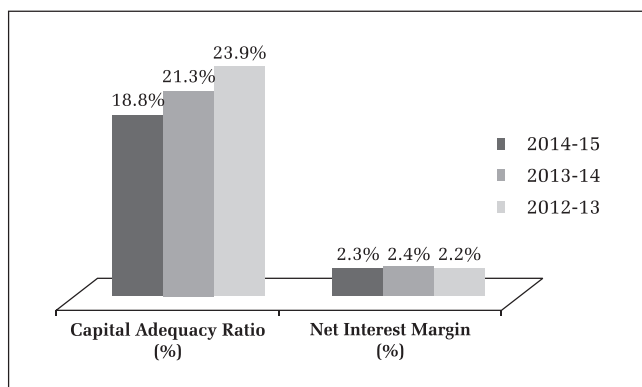
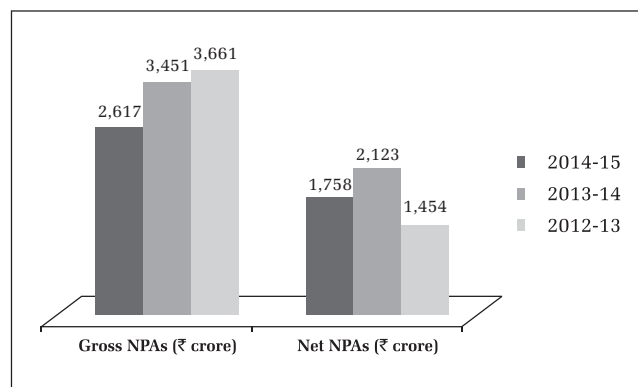
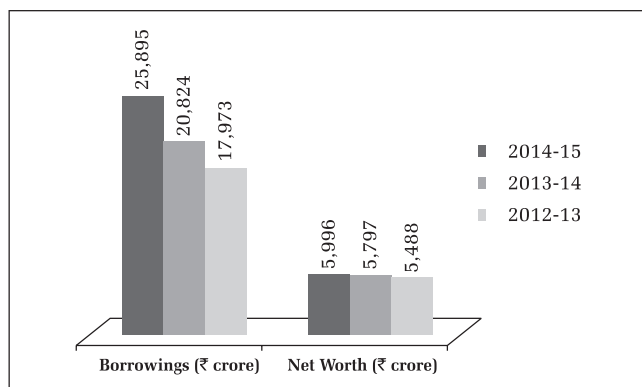
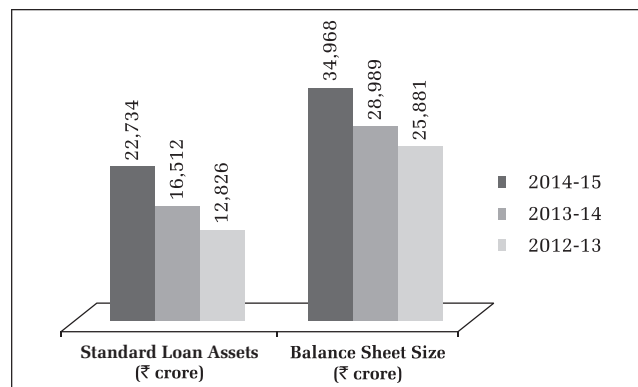
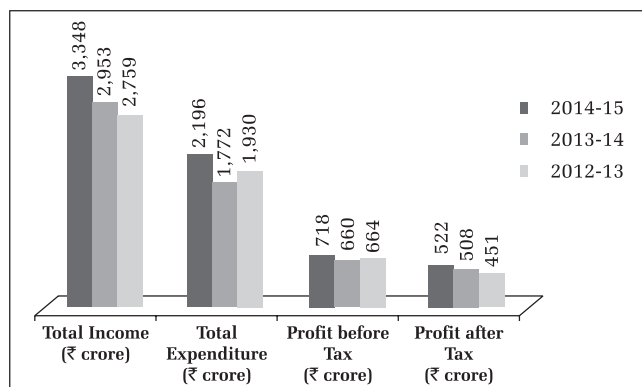
**ASA & Associates LLP**  
Chartered Accountants

**ANDROS & Co.**  
Chartered Accountants

## FINANCIAL HIGHLIGHTS

	As at March 31, 2015	As at March 31, 2014	(₹ crore) As at March 31, 2013
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	1,925.37	1,924.96	1,924.68
Reserves and Surplus	5,220.28	5,005.64	4,766.28
Non-current Liabilities	22,494.23	17,500.56	14,340.84
Current Liabilities	5,328.08	4,508.15	4,849.61
	<b>34,967.96</b>	<b>28,989.31</b>	<b>25,881.41</b>
<b>APPLICATION</b>			
Fixed Assets	1,121.50	1,147.12	1,172.59
Deferred Tax Assets	567.90	682.04	726.79
Non-current Assets	26,354.89	22,538.57	16,718.87
Current Assets	6,923.87	4,621.58	7,263.16
	<b>34,967.96</b>	<b>28,989.31</b>	<b>25,881.41</b>
	<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>
<b>EARNINGS</b>			
Total Income (₹ crore)	3,347.99	2,953.29	2,759.30
Profit before tax (₹ crore)	718.02	660.45	664.12
Profit after tax (₹ crore)	521.60	508.10	450.87
<b>RATIOS</b>			
Capital to Risk Assets Ratio	18.8%	21.3%	23.9%
Debt-Equity Ratio	4.3	3.6	3.3

## ANNUAL PERFORMANCE TRENDS



## NOTICE

NOTICE is hereby given that the Twenty-Second (22<sup>nd</sup>) Annual General Meeting of the Members of IFCI Limited will be held on Monday, September 21, 2015, 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 Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon.
2. To confirm the interim dividend already paid on Preference Shares as Final dividend.
3. To confirm the interim dividend already paid on equity shares and to declare final dividend on Equity Shares.
4. To appoint a Director in place of Ms Kiran Sahdev (DIN: 06718968), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
5. To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Sections 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2015-16, as may be deemed fit."

### Special Business

6. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV to the Companies Act, 2013 (Act) and all other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Clause 49 of the Listing Agreement, Prof. Arvind Sahay, (DIN: 03218334), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from September 12, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a term upto three consecutive years commencing from September 12, 2014."
7. To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable rules, and subject to the provisions of the

Articles of Association of the Company, consent of the members of the Company, be and is hereby given to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution".

### IFCI Limited

#### Registered Office:

IFCI Tower  
61 Nehru Place  
New Delhi-110019  
CIN: L74899DL1993GOI053677  
Tel: +91-11-41732000  
Fax: +91-11-26230201  
Website: www.ifciltld.com  
E-mail: complianceofficer@ifciltld.com

### By order of the Board of Directors

Dated: August 11, 2015

**Rupa Sarkar**  
Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, 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 DEPOSITED TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, DULY COMPLETED AND SIGNED. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of Notice in writing is given to the Company.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the Special Business under Item No.(s) 6 and 7 are annexed hereto.
4. Brief profile of Directors proposed to be appointed is set out in the "Information about Directors seeking Appointment/ re-appointment as mandated under Clause 49 of the Listing Agreement" annexed with the notice.
5. All documents referred to in the accompanying Notice and the Explanatory Statement as well as the other documents as required under the provisions of the Companies Act, 2013 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. to 1:00 p.m. up to the date of this Annual General Meeting. The Registers required to be maintained u/s 170 of the Companies Act, 2013, will be available for Inspection at Annual General Meeting.

6. Register of Members and Share Transfer Books for equity shares will remain closed from Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Clause 35B of the Listing Agreement, the Company is providing facility of voting through electronic means to its Members in respect of the business to be transacted at the 22<sup>nd</sup> Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by CDSL.

**The instructions for members for voting electronically are as under:**

**In case of members receiving e-mail:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders Tab to cast your votes.
- (iii) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID;
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification Code as displayed and Click on Login Tab.
- (v) If you are holding shares in demat form and had earlier logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding Shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the eight digit of the sequence number in the PAN field (Refer Serial No. printed on the name and address sticker/e-mail).</li> <li>In case the sequence number is less than eight digit then enter the applicable number of Zeros before the Number, after the first two characters of the name in CAPITAL Letters. Eg. If your name is Ramesh Kumar with sequence Number 1, then enter RA00000001 in the PAN field.</li> </ul>
<b>Date of Birth (DOB)</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said Demat Account or Folio (in dd/mm/yyyy format) .
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said Demat Account or Folio. <ul style="list-style-type: none"> <li>Please Enter the date of Birth or Dividend Bank details in order to Login. If the details are not recorded with the Depository or the Company, please enter the DP-Client ID/ Folio Number in the Dividend Bank details filled as mentioned in instruction (iii) above.</li> </ul>

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) Click on the EVSN of IFCI to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xvii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 14, 2015 may follow the same instructions as mentioned above for e-Voting.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section.



- Details of the person who can be contacted for any grievances connected with facility for voting by electronic means:

Shri Wenceslaus Furtado  
Deputy Manager  
Central Depository Services (India) Ltd  
16<sup>th</sup> Floor, P J Towers  
Dalal Street, Fort  
Mumbai-400 001  
Toll-free No. 18002005533  
E-mail: helpdesk.evoting@cdslindia.com

- **Other Information:**

- (A) The voting period begins on Friday, September 18, 2015 at 9:00 A.M. and ends on Sunday, September 20, 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 14, 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A Person who is not a member as on the cut-off date will not be able to vote and should treat this Notice for information purpose only.
- (B) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- (C) The Members who have cast their vote by remote-evoting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- (D) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through polling paper will not be considered.
- (E) The Board of Directors has appointed Shri Sanjay Grover (Membership No.F4223 & COP-3850), Practising Company Secretary, New Delhi as Scrutinizer to scrutinize the remote e-voting, poll process in a fair and transparent manner and to submit report thereon.
- (F) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ifciltld.com](http://www.ifciltld.com), on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com) immediately and on the Notice Board of the Company at its registered office after the result is declared. The Company shall simultaneously forward the results to the Stock Exchanges where the shares of the Company are listed.

8. IFCI is not including the financial statements of its subsidiaries on standalone basis in its Annual Report. However, in terms of Section 136 of the Companies Act, 2013 the annual audited accounts of these companies will be available at the website of the Company at [www.ifciltld.com](http://www.ifciltld.com). The Annual Accounts of these companies are open for inspection at the Registered Office of IFCI and at the Registered Offices of the respective companies up to the date of this Annual General Meeting on any working day. The Company will also provide copy of separate audited financial statements in respect of each of its subsidiary to any shareholder of the Company who ask for it.

9. The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agents (R&TA), MCS Share Transfer Agent Ltd, F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant (DP).

10. Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
11. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of Annual General Meeting, so as to enable the management to keep the information ready.
12. 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.
13. In terms of Section 205A and Section 205-C of the Companies Act, 1956, the unclaimed dividend for the financial years 1994-95 to 1998-99 has been transferred to the Investor Education & Protection Fund. The Company had not declared any dividend for the financial years 1999-2000 to 2007-08.
14. The Dividend for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (interim) that remained unclaimed after 30 days from the date of declaration of dividend has been transferred to the Unpaid Dividend Accounts [2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (interim) respectively] of IFCI Ltd. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned accounts, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due date for transfer of unpaid dividend amount to IEPF for these years are:

Year	Due Date
2008-09	22.10.2016
2009-10	16.10.2017
2010-11	18.10.2018
2011-12	17.08.2019
2012-13	12.12.2020
2013-14	29.09.2021
2014-15 (interim)	15.04.2022

15. Members who have not yet encashed their dividend warrants or are not in receipt of the dividend warrants are requested to seek issuance of demand draft from IFCI. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof.
16. Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies. In order to support the said initiative, your Company sent the copy of the Annual Report along with the notice convening the AGM through e-mail to those members whose e-mail ID has been provided by them through their DP's /R&TA. Also the Annual Report has been uploaded on the website of the Company.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### Item No. 6

In the Meeting of Board of Directors held on September 12, 2014 Prof. Arvind Sahay was appointed as an Additional and Independent Director on the Board of the Company and he holds office upto the date of this Annual General Meeting. Notice has been received proposing candidature of Prof. Arvind Sahay for appointment as Director of the Company along with the deposit of ₹1,00,000/-.

He has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 (Act) and under Clause 49 of the Listing Agreement.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Hence approval of the members is being sought for appointment of Prof. Arvind Sahay in terms of Sections 149, 150 and 152 of the Act, read with Schedule IV of the Act, as Independent Director of the Company w.e.f. September 12, 2014 for a term of three consecutive years.

A copy of the Letter of Appointment of Prof. Sahay as Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company at [www.ifcilttd.com](http://www.ifcilttd.com). All documents referred to in the accompanying Notice and the explanatory statement as well as the other documents as required under the provisions of the Companies Act, 2013 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. to 1:00 P.M. upto the date of this Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board recommends the Resolution for approval of the Members.

Brief profile of the above Director is set out in the "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement" is annexed with the notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Prof. Sahay for his appointment, are concerned or interested, financially or otherwise, in this resolution.

#### Item No. 7

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other applicable rules made thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once in a year for all the offers and invitations made for such NCDs during the year. At the last Annual General Meeting held on August 27, 2014, shareholders of the Company had given their consent for issue of securities by private placement for an amount not exceeding ₹5,000 crore in the year commencing from August 27, 2014 i.e. the date of approval by shareholders. During the period elapsed so far, your Company has not issued securities by private placement.

However, your Company will continue to mobilize funds to further its business. It is proposed to issue securities by private placement as may be deemed feasible. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for securities, including but not limited to bonds and non-convertible debentures upto ₹5,000 crore on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 7, within the overall borrowing limits of the Company, as approved by the Members from time to time.

All documents referred to in the accompanying Notice and the explanatory statement as well as the other documents as required under the provisions of the Companies Act, 2013 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. to 1:00 P.M. upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Your Directors recommend the Special Resolution for approval of the Members.

#### IFCI Limited Registered Office:

IFCI Tower  
61 Nehru Place  
New Delhi-110019  
CIN: L74899DL1993GOI053677  
Tel: +91-11-41732000  
Fax: +91-11-26230201  
Website: [www.ifcilttd.com](http://www.ifcilttd.com)  
E-mail: [complianceofficer@ifcilttd.com](mailto:complianceofficer@ifcilttd.com)

#### By order of the Board of Directors

**Rupa Sarkar**

Company Secretary

Dated: August 11, 2015

#### INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS MANDATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IS AS UNDER:

a) Ms Kiran Sahdev, Executive Director LIC, aged 54 years joined LIC in the year 1984 as a Direct Recruit Officer of the 13th Batch. In a career spanning over three decades, she has handled many challenging assignments such as Secretary (Per.Admn/ER) at Central Office, Regional Manager (Personnel & IR) of Central and North Zones and Regional Manager (Estates / OS) of Northern Zone. The twelve years' of rich experience in managing personnel and industrial relations has made her almost a specialist in the field. As a part of the Team LIC, at corporate LIC, she looks forward to enhancing professionalism in work culture and establishing robust systems to improve corporate governance.

Ms Sahdev has been extensively trained in executive excellence and leadership at renowned Indian and International institutes, including ISB, Hyderabad, IIM (Ahmedabad) and Asian Institute of Management, Manila, Philippines.

A major in English Literature from Jesus and Mary College, Delhi and a Post Graduate in English Literature from Delhi University, Ms Kiran Sahdev is a multifaceted personality having interests in music, reading and theatre. An art lover, she has a remarkable aesthetic sense and appreciates works of art related to period history and culture.

She was appointed in the Board of Director of the Company on October 24, 2013. She does not hold any Directorship/ Committee membership in any other Company. She does not hold any shares in IFCI Ltd. She attended thirteen out of fifteen Board Meetings held during the FY 2014-15.

b) Prof. Arvind Sahay, aged 50 years is a Professor of Marketing and International Business, Dean (Alumni & External Relations) at IIM Ahmedabad. He is Ph.D. from University of Texas Austin and B.Tech. from IIT Kanpur. He did Post Graduation Diploma in Business from IIM Ahmedabad.

Prof. Sahay has authored more than 50 cases and published in leading international journals like the Journal of Marketing, Journal of Product Innovation Management, Journal of International Business Studies, Sloan Management Review, Vikalpa, the Journal of Academy of Marketing Science and Journal of Indian Business Research. His article in the Journal of Academy of Marketing Science is one of the most widely cited papers in marketing. He has been a regular columnist for Outlook Business magazine on marketing strategy and has also written for the leading Indian business newspaper, Financial Express, on economics and business. He is the author of a case book on marketing strategy called Cases in Pricing, Marketing Communications and Distribution.