



LIMITED

आई एफ सी आई लिमिटेड  
(A Government of India Undertaking)  
(भारत सरकार का उपक्रम)

**ANNUAL REPORT 2015-16**

### **TWENTY-THIRD ANNUAL GENERAL MEETING**

DATE : September 28, 2016

DAY : Wednesday

TIME : 10:30 A.M.

PLACE : Mavlankar Auditorium  
Constitutional Club of India  
Rafi Marg  
New Delhi - 110 001

- 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 the shares 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.

# CONTENTS

Board of Directors & Principal Officers .....	2
Financial Highlights .....	3
Annual Performance Trends .....	4
Chairman's Speech for Financial Year 2015-16 .....	5
Notice.....	7
Board's Report.....	12
Report on Corporate Governance.....	49
Form AOC-1 .....	58
Independent Auditors' Report.....	60
Balance Sheet .....	64
Statement of Profit and Loss .....	65
Cash Flow Statement.....	66
Accounting Policies & Notes to the Financial Statements .....	67
Independent Auditors' Report (Consolidated).....	105
Consolidated Balance Sheet.....	109
Consolidated Statement of Profit and Loss.....	110
Consolidated Cash Flow Statement .....	111
Accounting Policies & Notes to the Consolidated Financial Statements .....	112

## BOARD OF DIRECTORS

(As on 04.08.2016)

**Shri S V Ranganath**  
**Shri Malay Mukherjee**  
**Shri Achal Kumar Gupta**  
**Shri R N Dubey**  
**Shri Anshuman Sharma**  
**Ms Kiran Sahdev**  
**Smt Savita Mahajan**  
**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 04.08.2016)

### EXECUTIVE DIRECTORS

Shri Sudhir Garg

Shri B N Nayak (CFO)

### CHIEF GENERAL MANAGERS

Shri D K Jain

Shri V Satyavenkata Rao

Shri Biswajit Banerjee

Shri Prasoon

Shri Sachikanta Mishra

### GENERAL MANAGERS

Shri Gautam Meour

Shri Sanjeev Kumar Jain

Shri Shivendra Tomar

Shri Suneet Shukla

Smt Pooja S Mahajan

Shri Pawan Kumar

Shri Bikash Kanti Roy

Shri Atul Saxena

Shri Vijay Pal

Smt Rita Jan

Shri V Subramanian

Shri Harjeet Singh

Shri Rajeev Ahluwalia

Smt Jhummi Mantri

Shri Deepak Mishra  
(Deputed to IVCF as MD)

Shri M P Sethi

Shri Samik Dasgupta  
(Deputed to IIDL as MD)

Shri V Anish Babu

Smt Rupa Deb (Sarkar) (CS)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Smt C Santhi

Shri Gopal Krishna Mishra

Shri Vijay Kumar Gupta

Shri Rakesh Khanna (CVO)  
(On deputation basis)

### STATUTORY AUDITORS

**ASA & Associates LLP**  
Chartered Accountants

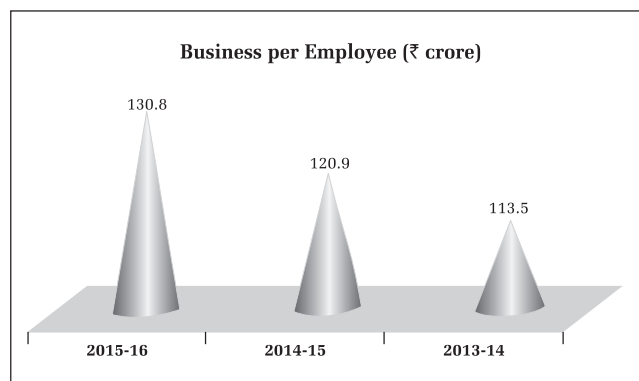
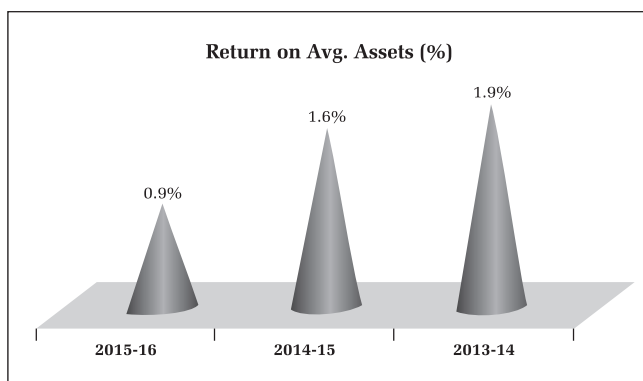
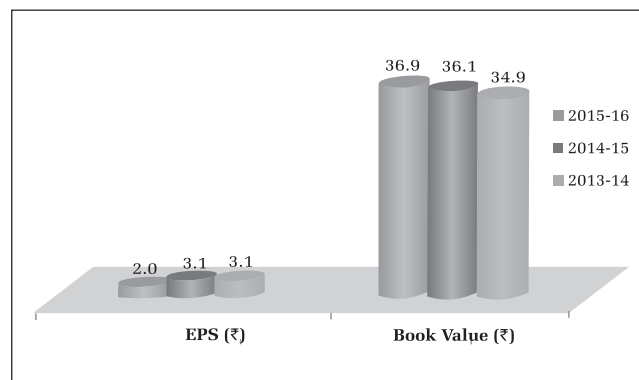
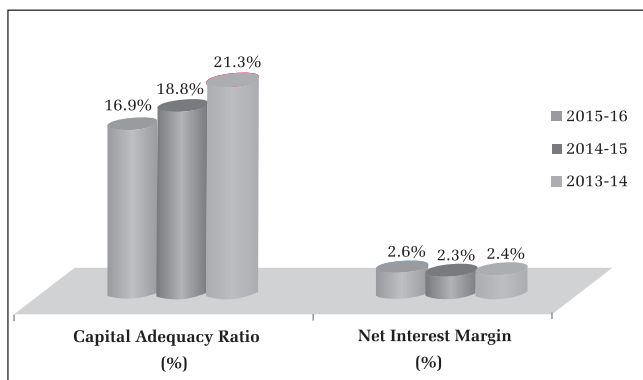
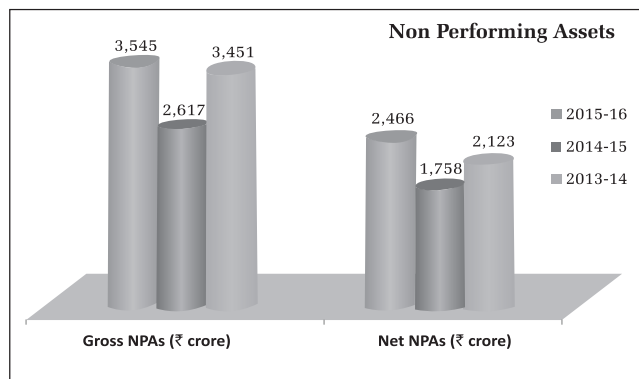
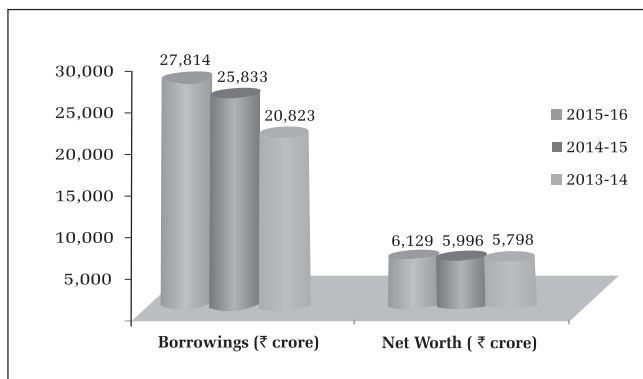
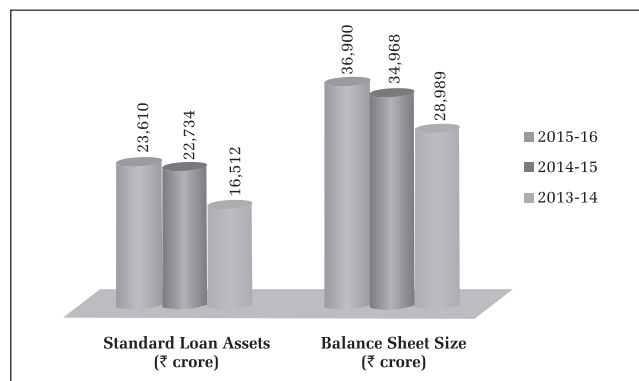
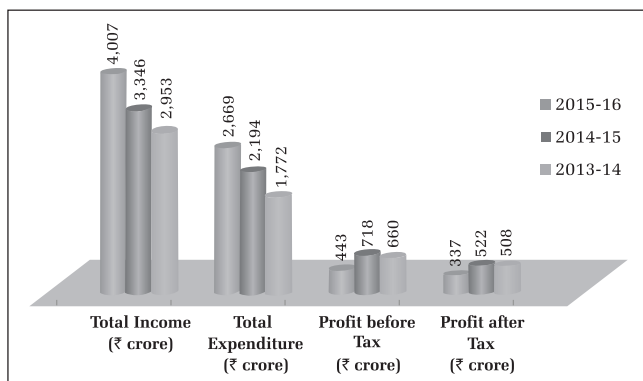
**KPMR & ASSOCIATES**  
Chartered Accountants

## FINANCIAL HIGHLIGHTS

(₹ crore)

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital	1,925.43	1,925.37	1,924.96
Reserves and Surplus	5,276.87	5,220.28	5,055.64
Non-current Liabilities	22,737.60	22,494.23	17,500.56
Current Liabilities	6,959.92	5,328.08	4,508.15
	<b>36,899.82</b>	<b>34,967.96</b>	<b>28,989.31</b>
<b>APPLICATION</b>			
Fixed Assets	1,037.21	1,121.50	1,147.12
Deferred Tax Assets	678.70	567.90	682.04
Non-current Assets	28,705.81	26,354.89	22,538.57
Current Assets	6,478.10	6,923.67	4,621.58
	<b>36,899.82</b>	<b>34,967.96</b>	<b>28,989.31</b>
	<b>2015-2016</b>	<b>2014-2015</b>	<b>2013-2014</b>
<b>EARNINGS</b>			
Total Income (₹ crore)	4,006.64	3,346.08	2,953.29
Profit before tax (₹ crore)	443.48	718.02	660.45
Profit after tax (₹ crore)	337.45	521.60	508.10
<b>RATIOS</b>			
Capital to Risk Assets Ratio	16.9%	18.8%	21.3%
Debt-Equity Ratio	4.5	4.3	3.6

## ANNUAL PERFORMANCE TRENDS



## CHAIRMAN'S SPEECH FOR FINANCIAL YEAR 2015-16

*Dear Shareholders,*

It is my pleasure to welcome you to the 23<sup>rd</sup> Annual General Meeting of IFCI Ltd. You would be glad to know that your Company takes immense pride in playing a pivotal role in contributing to the industrial and infrastructural development needs of the nation by providing financial assistance to several enterprises. Over the years, your Company faced tremendous challenges but your Company faced them strongly and maintained its position stable. Your Company has demonstrated considerable excellence in the areas of its operations, sustainable development and in being a good corporate citizen. This has been possible largely due to persistent efforts of our human resources and support and co-operation of all our stakeholders who continued to extend their much needed support and trust.

### ECONOMIC OUTLOOK AND YOUR COMPANY'S RESPONSES

During 2015, the Global recovery has weakened further amid increasing financial turbulence thereby impairing the world economic growth since a growth of 3.1% was registered against the projected growth of 3.5%. The manufacturing activity softened towards the end of 2015 in advanced economies, and stress in several large emerging economies showed no signs of abating. Central banks of Europe, UK and Japan continued to remain in an accommodative mode, a clear indication that growth and inflation have not recovered to a sustainable level. Emerging market economies have been an engine of global growth during the 2000s, especially after the 2007-08 global financial crisis. However, times are changing, as growth rates in several emerging market economies have been declining since 2010.

The risks to global financial stability have increased manifold in FY 2015-16. The outlook in many of the advanced economies, was not very bright on account of uncertainty and disruptions to global asset markets thereby impairing the growth prospects. Decline in oil and commodity prices have kept risks elevated in emerging market economies, while greater uncertainty about China's growth transition has increased spill overs to global markets. These developments tightened financial conditions, reduced risk appetite, raised credit risks, and obstructed balance sheet repair, undermining financial stability.

It is expected that the world economy will grow at modest 3.2% as per base-line projections for global growth in 2016, in comparison with earlier projections of 3.4%. In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The slowdown and rebalancing of the Chinese economy, lower commodity prices will continue to weigh on growth prospects in 2016-17. While the growth of emerging and developing economies still account for a larger share in projected world growth in 2016, prospects across many of these countries remain uneven and generally weaker than over the past two decades particularly Brazil and Russia are still mired in deep recessions.

During the FY 2015-16, India's growth story remained positive on the strength of domestic consumption and registered the steady growth during the 3rd quarter of FY 2015-16. The Indian Economy emerged as the fastest growing economy in the world with over 7% growth till Q3 of FY 2015-16 which was higher than growth registered by Chinese economy.

The macroeconomic parameters like inflation, fiscal deficit and current account balance exhibited distinct signs of improvement and stayed within the target. The monetary conditions remained consistent with achieving the target of retail inflation under 5%, however, an unfavourable monsoon played the spoil sport in agricultural production. The saving and investment rates showed hardly any signs of revival.

Indian economy is generally projected to continue growing at a robust pace, although some strong headwinds are expected to be faced in 2016-17 from China's economic rebalancing and slowdown in global demand. As per the Economic Survey of 2015-16, it is expected that keeping in view the prevalent overall macroeconomic scenario, and assuming a normal level of rains in 2016-17, Indian Economy will register a growth of more than 7% for the third consecutive year.

### OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under consideration, your Company made sanctions and disbursements for various proposals aggregating to ₹ 10,895 crore and ₹ 7,488 crore, lower than sanction and disbursements of FY 2014-15 at ₹ 12,230 crore and ₹ 8,687 crore respectively, on account of subdued economic environment.

In rupee operation, the objective has been to manage the surplus fund effectively with minimum risk and deploying it to get optimum return with availability of funds for business requirement. With priority on safety, your Company invested in Treasury Bills, Government Securities, Certificate of Deposit, Commercial Papers, Inter-Corporate Deposit/ Short Term Deposit (STD) and Mutual Fund Schemes. Average Deployment during the year was ₹ 940.86 crore and annualized return on fund deployed was 8.56%. Your Company has consistently generated return higher than the average 91 day T-bill yield during FY 2015-16 from Treasury operations. During the year under report, your Company registered an income of ₹ 135 crore from Fixed Income Money Market operations as against ₹ 170 crore during the previous year. The lower income is on account of planned reduction of average surplus funds available with Treasury vis-à-vis last year to minimize negative carrying cost.

The foreign currency operations were restricted to containing the exchange risk arising due to mismatch in the outstanding amount of FC assets and liabilities. The mismatches were covered through forward contracts, currency future and principal only swap. The net mismatch position was restricted to much below the limit of USD 3 million approved by RBI by maintaining almost square position.

During the year, your Company continued with the strategy of selective disinvestment of slow moving/ illiquid stocks and strengthening the portfolio through investment in blue chip stocks. During FY 2015-16, your Company earned a profit of ₹ 280 crore from sale of Equity.

Net investment portfolio of your Company as on March 31, 2016 stood at ₹ 8,188 crore as against ₹ 7,590 crore at the end of previous financial year.

#### **RECENT DEVELOPMENTS, NEW BUSINESS INITIATIVE AND PROSPECTS**

During 2015-16 your Company finalised and implemented its Vigilance Policy & Manual with the approval of the Board of Directors. The manual's contents include the policy and procedures for the vigilance actions, Work Flow Chart, Disciplinary Action procedures and Penalties and Appeals procedures. IFCI has also adopted the policy of entering into Integrity Pact with suppliers and contractors with the approval of the Board of Directors. e-Procurement and e-Auction routes have been made mandatory above certain cut off limits.

Keeping in view the current market scenario and credit demand on short-term basis by the borrowers, your Company launched a new product of providing short term loans with tenure up-to 1 year on competitive rates for high rated borrowers or existing borrowers having good credit record with your Company.

During the year, your Company continued its efforts to promote the use of Hindi in its official work. With a view to motivating and encouraging the officers to use Hindi in official work, Hindi workshops and competitions were organized at Head Office as well as other offices of the company. IFCI officers bagged prizes in various Hindi Competitions organized by Town Official Language Implementation Committee.

The House Journal "E Vitta Shikha" of your Company received the first prize from Town Official Language Implementation Committee in Financial Institution category. The Official Language Committee at Corporate Office monitored the use of Hindi in all offices and provided necessary guidelines. All the computers available have been upgraded with Unicode facility and the website of your Company has also been made bilingual for the benefit of the shareholders and to further promote use of Hindi.

#### **ADHERANCE TO THE CORPORATE GOVERNANCE**

The Report on Corporate Governance for the Financial Year 2015-16 forms separate part of the Annual Report. During the year under report, your Company has made all out efforts for compliance of the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015.

#### **CONCLUDING REMARKS**

In order to reward the shareholders, your Company, paid interim dividend of Re. 1 per share of ₹ 10 each during Financial Year 2015-16. Your Directors recommended it as final dividend for the Financial Year 2015-16.

With all the efforts being made by your Company to further strengthen its operational, financial and human resources performance, I hope that it will continue to grow in future consistently and meet the emerging challenges posed by the economic environment and the industry.

#### **ACKNOWLEDGEMENT**

I take this opportunity to thank the Government of India, especially the Ministry of Finance, Ministry of Corporate Affairs, the Reserve Bank of India, The Securities & Exchange Board of India and all stakeholders including Banks and Financial Institutions, for the continued support and guidance provided to your Company. Your Company expresses its gratitude for the professional advice and vision of all Members of the Board of Directors. I place on record my sincere thanks to all our esteemed shareholders, clients and investors for their unstinted support to the Company. I also wish to place on record my deep appreciation of the dedicated service of all the employees of your Company.

Thank you,

**(S V Ranganath)**  
Non-Executive Chairman of the Board  
DIN: 00323799

## NOTICE

NOTICE is hereby given that the Twenty-Third (23<sup>rd</sup>) Annual General Meeting of the Members of IFCI Limited will be held on Wednesday, September 28, 2016 at 10:30 A.M. at Mavlankar Auditorium, Constitution Club of India, Rafi Marg, New Delhi-110001 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 year ended March 31, 2016 and the reports of the Auditors' and Board's 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 as Final dividend.
4. To appoint a Director in place of Prof N Balakrishnan (DIN: 00181842), who retires by rotation at this Annual General Meeting and being eligible, offers himself 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 Sections 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Auditor 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 2016-17, as may be deemed fit."

### Special Business

6. To consider and if thought fit, to pass, with or without modifications, the following resolutions, as Special Resolutions:  
"RESOLVED THAT pursuant to the provisions of Sections 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".

7. 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 20 of the Companies Act, 2013 read with Companies (Incorporation) 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 are hereby authorized to determine the fees for delivering the document through a particular mode as requested by a member."

### IFCI Limited

#### Registered Office:

IFCI Tower  
61 Nehru Place  
New Delhi-110 019  
CIN: L74899DL1993GOI053677  
Tel: 011-41732000  
Fax: 011-26230201  
Website: www.ifciltld.com  
Email: complianceofficer@ifciltld.com

### By order of the Board of Directors

Dated: August 6, 2016

**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 (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (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 Director proposed to be appointed/ reappointed is set out in the "Information about Director seeking appointment/ re-appointment as mandated in the Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015" 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 Thursday, September 22, 2016 to Wednesday, September 28, 2016 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is providing facility of voting through electronic means to its Members in respect of the business to be transacted at the 23<sup>rd</sup> Annual General Meeting. 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 Annual General Meeting (remote e voting) will be provided by CDSL.

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

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders Tab.
- (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 as displayed and Click on Login Tab.
- (v) If you are holding shares in demat form and had 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>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 8 digits of the sequence number in the PAN field (Refer Sequence no. printed on the name and address sticker/e-mail).</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's 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>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the Depository or Company please enter the Member Id / Folio Number in the Dividend Bank details field 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) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of IFCI to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xviii) 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 linked in the login 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.