



LIMITED

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

ANNUAL REPORT 2016-17

TWENTY-FOURTH ANNUAL GENERAL MEETING

DATE : October 30, 2017

DAY : Monday

TIME : 10:30 A.M.

PLACE : Auditorium, 1st Floor
IFCI Tower
61 Nehru Place
New Delhi - 110 019

- 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.

APPEAL

1. Shareholders are requested to register their email ID with the Company/ Registrar & Transfer Agent at complianceofficer@ifcilt.com or admin@mcsregistrars.com, 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.
2. IFCI Ltd. has been declaring and paying dividend on its paid-up equity capital from time to time. The dividend details are available in the Annual Reports of the Company at IFCI's website www.ifcilt.com.

As per Section 124(6) of the Act, all **shares** in respect of which Dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF Authority. All subsequent corporate benefits such as Bonus Shares, Dividend etc. except right issue, if any, that may accrue in relation to the above shares will also be credited to the IEPF Authority. Dividend for 2008-09 has already been transferred to the IEPF Authority.

We, therefore, advise you to claim the unclaimed dividends for FY 2009-10 onwards, by making an application to the Company so as to reach the Company/ Registrar and Transfer Agent of the Company (R&TA) on or before October 15, 2017, so that your shares are not transferred to IEPF Authority in compliance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Amendment Rules, 2017 (IEPF Rules). Both unclaimed dividend and the shares that might have been transferred to IEPF Authority, may be claimed from the IEPF Authority by following prescribed procedure.

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BOARD OF DIRECTORS

(As on 21.08.2017)

Dr Emandi Sankara Rao
Shri Sanjeev Kaushik
Shri R N Dubey
Shri Anshuman Sharma
Ms Kiran Sahdev
Prof Arvind Sahay

Managing Director & CEO
Deputy Managing Director

PRINCIPAL OFFICERS

(As on 18.08.2017)

EXECUTIVE DIRECTORS

Shri B N Nayak (CFO)

Shri V Satyavenkata Rao

Shri Biswajit Banerjee

CHIEF GENERAL MANAGERS

Shri Prasoon

Shri Sachikanta Mishra

GENERAL MANAGERS

Shri Gautam Meour

Shri Sanjeev Kumar Jain

Shri Shivendra Tomar
(Deputed to IIDL as MD)

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)

Samik Dasgupta
(Deputed to IFL as MD &
additional charge as ED-ILD)

Shri V Anish Babu

Smt Rupa Deb (Sarkar) (CS)

Shri Rajesh Kumar Gupta

Shri Alok Sabharwal

Smt C Santhi

Shri Shakti Kumar

Shri V K Deshraj

Shri Manoj Kumar Parida

Shri Rakesh Khanna (CVO)
(On deputation from SBI)

STATUTORY AUDITORS

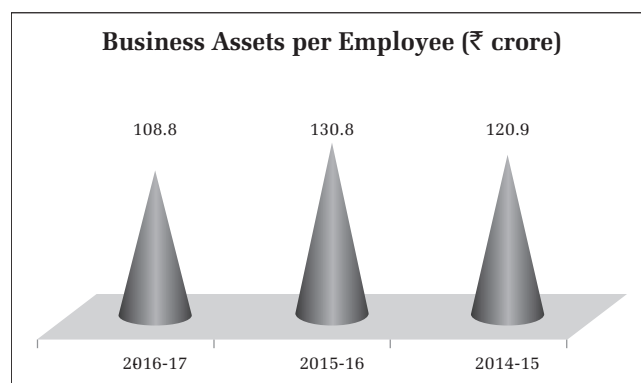
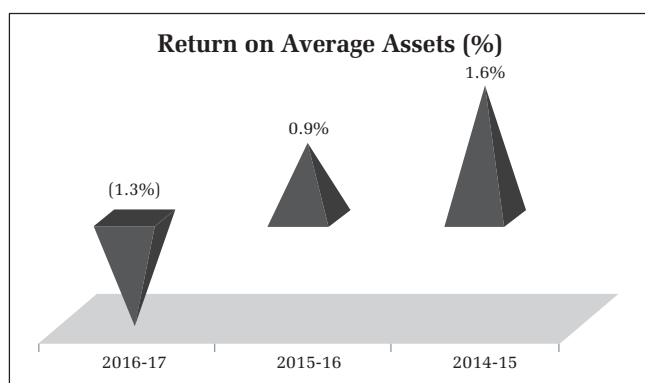
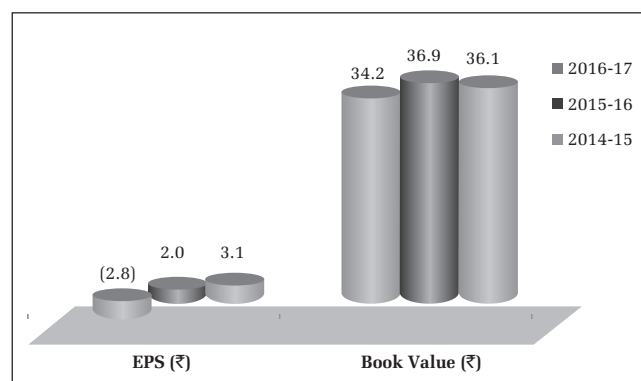
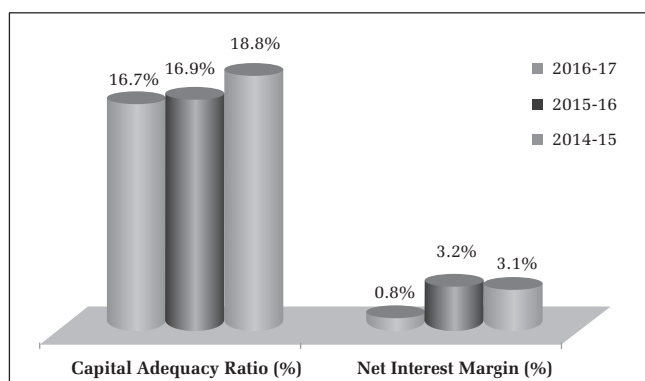
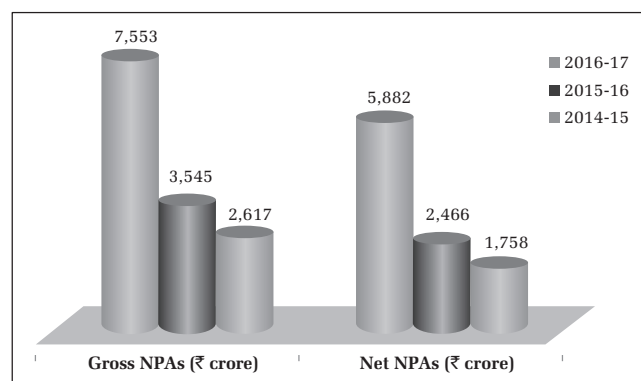
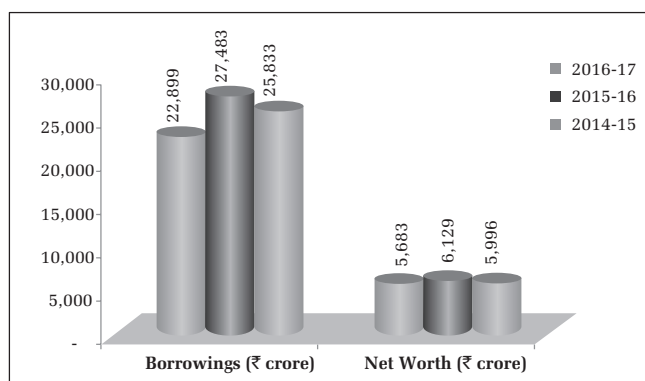
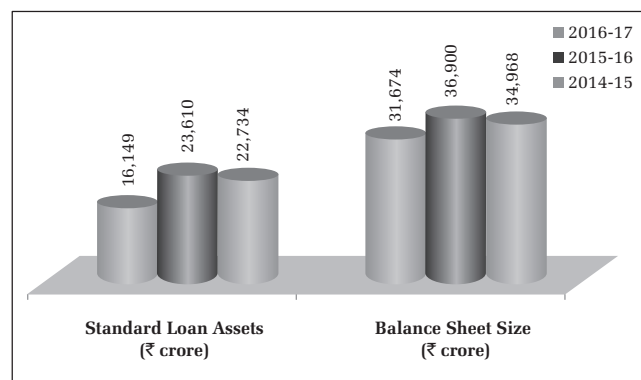
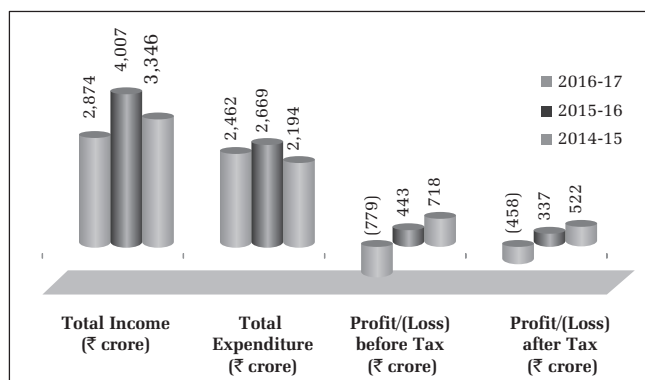
ASA & ASSOCIATES LLP
Chartered Accountants

KPMR & ASSOCIATES
Chartered Accountants

FINANCIAL HIGHLIGHTS

	(₹ crore)			
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
EQUITY & LIABILITIES				
Share Capital	1,925.88	1,925.43	1,925.37	1,924.96
Reserves and Surplus	4,804.44	5,276.90	5,220.28	5,055.64
Non-current Liabilities	20,170.04	22,741.00	22,494.23	17,500.56
Current Liabilities	4,774.08	6,956.49	5,328.08	4,508.15
	31,674.44	36,899.82	34,967.96	28,989.31
APPLICATION				
Fixed Assets	995.48	1,037.21	1,121.50	1,147.12
Deferred Tax Assets	985.96	678.70	567.90	682.04
Non-current Assets	23,803.99	28,705.81	26,354.89	22,538.57
Current Assets	5,889.01	6,478.10	6,923.67	4,621.58
	31,674.44	36,899.82	34,967.96	28,989.31
	2016-2017	2015-2016	2014-2015	2013-2014
EARNINGS				
Total Income (₹ crore)	2,874.24	4,006.64	3,346.08	2,953.29
Profit/(Loss) before Tax (₹ crore)	(779.02)	443.48	718.02	660.45
Profit/(Loss) after tax (₹ crore)	(458.49)	337.45	521.60	508.10
RATIOS				
Capital to Risk Assets Ratio	16.7%	16.9%	18.8%	21.3%
Debt-Equity Ratio	4.0	4.5	4.3	3.6

ANNUAL PERFORMANCE TRENDS



CHAIRMAN'S SPEECH FOR FINANCIAL YEAR 2016-17

Dear Shareholders,

I welcome you to the 24th Annual General Meeting of IFCI Ltd. I thank you for your esteemed presence, continued trust and unwavering support extended to IFCI all these years.

Before coming to IFCI's performance, I would like to dwell on the developments in the Indian economy and the finance sector during the financial year 2016-17.

MACRO-ECONOMIC SCENARIO & DEVELOPMENTS

The year 2016-17 witnessed some major surprises globally which included Brexit, results of the US elections and Demonetization in the largest democracy of the world. Though the Indian economy showed signs of improved industrial climatic conditions in the coming years on the back of some major reform initiatives like Goods & Services Tax (GST), the growth in India's GAP declined to 7.1% year-on-year in FY 2017 from 8.0% in the previous year. The global economic growth also slowed down to 3.1% during calendar year 2016, with both the advanced and emerging economics contributing to the decline.

The fiscal year 2017 also saw some major policy initiatives apart from GST and Demonetization. These included enactment of the Insolvency and Bankruptcy Code, 2016 for speedier resolution or liquidation of stressed assets, merger of Railway Budget with the Union Budget, removal of expenditure categorization into plan and non-plan, constitution of six member Monetary Policy Committee with responsibility of monetary policy decision making and liberalization of foreign investment policies.

BANKING SECTOR

Scheduled Commercial Banks' (SCBs') credit growth declined on year-on-year basis, whereas, deposit growth increased between September 2016 and March 2017.

SCBs' annual profit after tax (PAT) expanded by 48.0% in 2016-17 as against a decline of 61.6% in 2015-16, mainly due to higher increase in Other Operating Income (OOI) and lower risk provisions. However, public sector banks (PSBs) once again recorded negative returns on their assets.

Though India's financial system remained relatively stable during the FY 2016-17, the business growth of SCBs remained subdued with PSBs continuing to lag behind their private sector peers. The stress on banking sector, particularly the PSBs remained significant. The Banking Stability Indicator (BSI) shows that the risks to the banking sector remained elevated due to continuous deterioration in asset quality, low profitability and liquidity. The gross non-performing advances (GNPA) ratio of SCBs increased to 9.2% from 7.8% during the period between March and September 2016, pushing the overall stressed advances ratio to 12.3% from 11.5% in the same period.

NBFC SECTOR

As per the Financial Stability Report by The Reserve Bank of India, as of March 2017, there were 11,517 non-banking financial companies

(NBFCs) registered with the Reserve Bank of India, of which 179 were deposit accepting (NBFCs-D). There were 220 Systemically Important Non-Deposit accepting NBFCs (NBFCs-ND-SI). All NBFCs-D and NBFCs-ND-SI are subjected to prudential regulations such as capital adequacy requirements and provisioning norms along with reporting requirements.

The aggregate balance sheet size of the NBFC sector expanded by 14.5% during 2016-17 as compared to 15.5% during 2015-16. Loans and advances increased by 16.4% and investments increased by 11.9% in March 2017. In terms of borrowings, commercial paper outstanding rose by 70.3% and debentures outstanding increased by 28.3% as on March 31, 2017, while, bank borrowings declined by 3.7%. Net profit was down by 2.9% during 2016-17. Net profit as a percentage of total income also came down from 18.3% in 2015-16 to 14.0% in 2016-17. Return on Assets and Return on Equity also declined during the same period.

The NBFCs catering only to corporate sector were badly affected due to increase in NPAs and slowdown in credit offtake, whereas NBFCs financing only retail loans or mix of corporate and retail loans showed growth in their performance.

OPERATIONAL AND FINANCIAL PERFORMANCE of IFCI

After a period of ten years of consistency in profit generation, your Company suffered a loss of ₹ 458 crore during FY 2017, which was the compounding result of decline in operational income by 28.25% to ₹ 2,740 crore from ₹ 3,819 crore for the previous year and increase in provisions against loans & investments to ₹ 1,192 crore from ₹ 895 crore in FY 2016.

The major reason for fall in operational income was increase in fresh NPAs leading to reversal/non-recognition of interest income and low disbursement coupled with prepayments. The increase in provisions was primarily due to above reasons and reduction of default days from 150 to 120 days for classification as NPAs. Failure of sum of the SDR and S4A cases, for implementation in terms of RBI Guidelines, also added to the NPAs, reversal of income and provisioning.

The finance cost also reduced from ₹ 2,517 crore to ₹ 2,289 crore through reduced borrowings at lower cost and prepayments of certain high cost borrowings. Still the impact of large decline in interest income resulted in lower Net Interest Income of ₹ 211 crore as against ₹ 927 crore in previous year. Consequently, the NIM also declined from 3.24% in FY 2016 to 0.80% in FY 2017.

Due to the impact of low credit offtake and prepayments of loans, the balance sheet shrunk from ₹ 36,900 crore to ₹ 31,674 crore during the fiscal 2017. The Networth of your Company also declined to ₹ 5,683 crore from ₹ 6,129 crore a year back.

However, the Capital Adequacy Ratio was maintained at 16.7% on March 31, 2017, against regulatory requirement of minimum 15%, with the Tier I capital being 11.2% as against regulatory norm of 10% to be achieved by March 31, 2018. The debt to equity ratio was 4.03,

improved from 4.54 at the beginning of the year and the leverage ratio was 5.31, below the regulatory cap of 7 times.

The cost of borrowings also reduced from 9.4% for FY 2016 to 9.3% for FY 2017. The proportion of employee cost, however, increased from 2.5% in the previous year to 3.3% in FY 2017, despite decline in absolute amount, due to larger decline in income.

In view of the loss and in order to preserve capital and cash for future growth, your Company skipped declaration of any dividend on equity shares after consistent dividend payment for 8 years.

Your Company reduced its lending benchmark rate, IFCI Benchmark Rate (IBR) from 11.70% at the beginning of the year to 10.75% by March 2017. The Short Term IBR introduced in April 30, 2016 at 9.40% was also reduced to 8.35% by the end of FY 2017.

RECENT DEVELOPMENTS, NEW BUSINESS INITIATIVE AND PROSPECTS

Your Company took some major initiatives during FY 2016-17 with primary objective of growth in business, cost cutting and employee empowerment and satisfaction. Organizational restructuring was one such major initiative. With a view to optimizing the cost and maximum utilization of existing resource pool, your Company decided to merge the Guwahati office with Kolkata Regional Office and to close seven small offices at Patna, Bhubaneswar, Lucknow, Kochi, Vijayawada, Raipur and Bhopal. Though some of these offices were newly opened in the past two to three years, they could not achieve the business growth potential as envisaged at the time of opening, due to various factors.

Also, the functions of Credit Departments were restructured with focus on improvement in appraisal standard with separate groups for infrastructure and non-infrastructure appraisal. Some lateral recruitments were made by bringing professionals with requisite experience to strengthen operational processes especially in appraisal, monitoring, risk management and internal audit.

Apart from the above, the employees' grievances were quickly addressed in order to boost their morale and improve productivity.

Further, Information & Technology being the backbone of financial process and data infrastructure, major upgradations in business applications were carried out and various new applications were implemented during the year.

Your Company has been a great supporter of digitization drive. It ensured that the entire receipt and payment transactions were undertaken through digital modes like RTGS/NEFT/NECS. Your Company also discourages and avoids cash transactions.

With the steps taken by the Government in major reforms like GST, relaxation in FDI and prediction of good monsoon in the current year, there is hope for capex and credit offtake picking up in the second half of the year which would provide the required boost to the financial sector including your Company. The introduction of Insolvency and Bankruptcy Code has generated optimism in quick resolution/redressal of stressed assets. Your Company has set up a strong recovery mechanism for fast recovery from the NPAs through a dedicated team with expertise.

Apart from emphasis from recovery from NPAs, your Company has also taken other major steps like reduction in single borrower and group exposure to below RBI prescribed levels to avoid concentration risks, reduction in its lending benchmark rate to improve portfolio quality.

ADHERENCE TO THE CORPORATE GOVERNANCE

The Report on Corporate Governance for the Financial Year 2016-17 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 & ACKNOWLEDGEMENT

With all the efforts being made by your Company to further strengthen its operational, financial and human resources performance, I hope that it will overcome the challenges & emerge triumphant once again in the very near future.

I take this opportunity to thank the Government of India, especially The Ministry of Finance, The 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 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 at all levels of your Company.

Thank you.

Sanjeev Kaushik
Chairman
DIN: 02842527

Date : June 29, 2017

NOTICE

NOTICE is hereby given that the Twenty-Fourth (24th) Annual General Meeting of the Members of IFCI Limited will be held on Monday, October 30, 2017 at 10:30 A.M. at Auditorium, 1st Floor, IFCI Tower, 61 Nehru Place, New Delhi-110 019, 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, 2017 and the reports of the Auditors' and Boards' thereon.
2. To confirm the interim dividend already paid on Preference Shares as Final dividend.
3. 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.
4. To fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 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 (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) 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 of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2017-18, as may be deemed fit."

Special Business

5. 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(s) thereof, for the time being in force) and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment(s) to any of the foregoing and other applicable rules / regulations / guidelines 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 aforesaid resolution".

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 Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), the approval of the Members of the Company be and is hereby accorded for effecting the insertion of Article 79A with marginal notes, in the existing Articles of Association of the Company:-

Following new Article 79A be inserted, after Article 79 of Articles of Association:

"Article 79A - Consolidation & Re-issuance of Debt Securities

Notwithstanding anything contained in Articles 77 to 79, the Board of Directors shall have power for consolidation and reissuance, switches and conversion of debt securities issued at any time by the Company, including conformity with norms for International Securities Identification Number, as may be specified by regulations/guidelines issued by the Securities and Exchange Board of India, from time to time."

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "the Board", which includes any of duly constituted Committee of one or more Directors) be and is hereby authorised to take all such actions as may be deemed necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution."

IFCI Limited

Registered Office:

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

By order of the Board of Directors

Dated : August 10, 2017

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 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) 5 and 6 are annexed hereto.
4. Brief profile of Director proposed to be appointed/ reappointed is set out in the "Information about Directors 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 Tuesday, October 24, 2017 to Monday, October 30, 2017 (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 24th 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.
- (ii) Click on Shareholders / Members
- (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 earlier logged on to 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> 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 (refers sequence number printed on the name and address sticker/ email). In case the sequence number is less than eight digit then enter the applicable number of Zero'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.
Dividend Bank Details / Date of Birth (DOB)	<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"> If both the details are not recorded with the Depository or the Company, please enter the Member ID/ Folio Number in the Dividend Bank details field as mentioned in instruction (iii) above.

- (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 in 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 LTD 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