

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF IFCI LIMITED (IFCI)
HELD ON WEDNESDAY, DECEMBER 5, 2012 AT 10.30 AM AT AIR FORCE
AUDITORIUM, SUBROTO PARK, NEW DELHI – 110 010**

DIRECTORS PRESENT

1. Shri Atul Kumar Rai – CEO & MD
2. Shri Vijendra Singh Jafa
3. Shri S Shabbeer Pasha

Smt. Rupa Sarkar, Company Secretary was also present.

2752 members in person and 52 members through proxies were present at the commencement of the Meeting.

Shri Atul Kumar Rai, CEO & MD informed the members that as the Chairman of the Board had conveyed his inability to attend the Extraordinary General Meeting (EGM), as per Article 94 of the Articles of Association of the Company, he will act as the Chairman of the Meeting.

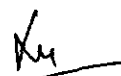
Thereafter, he welcomed the members present and after ascertaining the presence of the requisite quorum, called the Meeting to order and commenced the proceedings.

With the consent of the members present, the Notice convening Extraordinary General Meeting, dated October 4, 2012 was taken as read.

Thereafter, the agenda item no.1 relating to the Alteration of Clause V of the Memorandum of Association of the Company with respect to reclassification of the Authorized Share Capital of the Company was taken up.

The Chairman put to vote the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of sections 16, 94 and 97 and other applicable provisions if any, of the Companies Act, 1956 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Authorized Share Capital of the Company comprising 150,00,00,000 (One Hundred Fifty Crores) equity shares of ₹ 10/- (Rupees Ten Only) each and 150,00,00,000 (One Hundred Fifty Crores) preference shares of ₹ 10/- (Rupees Ten Only) each be and is hereby reclassified into 200,00,00,000 (Two Hundred Crores) equity shares of ₹ 10/- (Rupees Ten Only) each and 100,00,00,000 (One Hundred Crores) preference shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 30,00,00,00,000/- (Rupees Three Thousand Crores Only).



CHAIRMAN'S INITIAL

RESOLVED FURTHER THAT Memorandum of Association of the Company be altered by substituting the following for clause V of the Memorandum of Association of the Company:

"The Authorized Share Capital of the Company is ₹ 30,00,00,00,000/- (Rupees Three Thousand Crores Only) divided into 200,00,00,000 (Two Hundred Crores) equity shares of ₹ 10/- (Rupees Ten Only) each and 100,00,00,000 (One Hundred Crores) preference shares of ₹ 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT the Board (hereinafter referred to as the "Board" which shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution) be and is hereby authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Shri P K Mehtani representing Punjab National Bank, member, proposed and Shri Abhay Kumar Khakha representing State Bank of Bikaner and Jaipur, member seconded the resolution and on show of hands, the resolution was declared by the Chairman as passed unanimously.

2. Next agenda item related to the Alteration of the Articles of Association of the Company with respect to the Alteration of Article 3 of the Articles of Association regarding the Authorized Share Capital of the Company.

The Chairman put to vote the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Article 3 of the Articles of

Association of the Company be and is hereby altered and substituted as follows:

- "3. The Authorized Share Capital of the Company is ₹ 30,00,00,00,000/- (Rupees Three Thousand Crores Only) divided into 200,00,00,000 (Two Hundred Crores) equity shares of ₹ 10/- (Rupees Ten Only) each and 100,00,00,000 (One Hundred Crores) preference shares of ₹ 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board (hereinafter referred to as the "Board" which shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution) be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution."

Proposed by Shri Rakesh Sharma, representing General Insurance Corporation of India, member and seconded by Shri B S Keshava Murthy representing Indian Overseas Bank, member, the resolution was put to vote and on show of hands, was declared by the Chairman, as passed unanimously.

3. The Chairman took up item no. 3 of the agenda relating to the issue of ₹ 523 Crores, Optionally Convertible Debentures (OCDs) to the Government of India (GoI).

The Chairman put to vote the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the relevant provisions of Section 81 of the Companies Act, 1956, as well as provisions of any other applicable laws, rules and regulations, if any, (including any amendment(s) to or re-enactment(s) thereof for the time being in force) and Article 80 of the Articles of Association of the Company and subject to such other approval, consent, permission and/or sanction, if any, as may be necessary or required and subject to such conditions and modifications as may be prescribed or imposed by any authorities, whether statutory or otherwise, while granting such approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution), the consent of the members, be and is hereby, accorded to the Board of Directors to issue and allot Optionally Convertible Debentures / Bonds (the "OCDs") upto ₹ 523 crore (Rupees Five Hundred and Twenty Three Crore only) as the Board at its sole discretion may at any time hereinafter decide, to the Government of India

("GoI" or the "Subscriber"), in one or more tranches on following terms and conditions:

1. The OCDs shall be deemed to have been issued with effect from March 28, 2003 and would be unsecured.
2. The OCDs shall carry interest @0.1% p.a. payable on 31st day of March every year.
3. The OCDs would be redeemable on March 28, 2023.
4. These OCDs are not transferable.
5. The OCDs are convertible at Par.
6. The OCDs shall be convertible at any time but before maturity of the OCDs at the option of the Subscriber.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary, or incidental thereto, proper or desirable, or to settle any question, difficulty or doubt that may arise in regard to the issue of the aforesaid OCDs and its subsequent conversion into equity shares under section 81(3) of the Companies Act, 1956 and to finalise and execute all documents and writings as may be necessary, desirable or expedient."

Shri Raj Kumar Alreja, representing State Bank of Travancore member proposed and Shri Sushil Kumar Goyal, representing State Bank of Hyderabad member, seconded the resolution and on show of hands, was declared by the Chairman, as passed unanimously.

All the businesses of the Meeting having been transacted, the Chairman declared the Meeting as concluded with a vote of thanks to all the members present at the Meeting.

Place: New Delhi
Date: December 5, 2012


CHAIRMAN