

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of IFCI Limited will be held on Wednesday, November 13, 2013* at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110 010 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss Account for the year ended March 31, 2013 and the report of the Board of Directors and Auditors' thereon.
2. To confirm the interim dividend already paid on Preference Shares as final dividend.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Prof. Omprakash Mishra, who retires by rotation 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 Section 224 of the Companies Act, 1956 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED that the Board/Audit Committee 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 2013-14, as may be deemed fit.”

Special Business

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

“RESOLVED that Smt. Savita Mahajan, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and Article 130 of the Articles of Association of the Company, with effect from February 12, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member, in writing under Section 257 of the Companies Act, 1956, proposing her candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED that subject to the provisions of Sections 198, 269, 309, 311, read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, if any, [including any statutory modification(s) or re-enactment(s)

thereof for the time being in force] and Article 162 of Articles of Association of the Company, Shri Anurag Jain, Government Director, be and is hereby appointed as the Chief Executive Officer and Managing Director (CEO & MD) of the Company w.e.f. May 31, 2013 to July 14, 2013.”

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

“RESOLVED that Shri Ashok Kumar Jha, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and Article 130 of the Articles of Association of the Company, with effect from July 15, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member, in writing under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
9. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED that Shri Santosh Balachandran Nayar, who was appointed as an Additional Director and Chief Executive Officer & Managing Director (CEO & MD) by the Board of Directors of the Company w.e.f. July 15, 2013 and who, as per the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act 1956, received a notice from a member, in writing, proposing the candidature of Shri Nayar for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER that subject to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 162 of Articles of Association of the Company and such other approvals as may be required, and such modifications and conditions, if any, as any authority may impose while according approval, which the Board of Directors is hereby authorized to accept, consent of the Members, be and is hereby accorded for the appointment of Shri Santosh Balachandran Nayar, as CEO & Managing Director of the Company for a period of three years w.e.f. July 15, 2013 and upto July 14, 2016, and to the payment of remuneration and other terms and conditions as set out hereunder:

(i) Pay: ₹80,000/- p.m.

- (ii) **Dearness Allowance:** Applicable Central Government Dearness Allowance from time to time.
- (iii) **City Compensatory Allowance:** Entitlement to City Compensatory Allowance in accordance with the following admissible rate:
- Delhi, Mumbai, Chennai : ₹300/- per month and Calcutta
- (iv) **Housing:**
- (a) Rent free furnished accommodation to be provided by the Company. The cost of furniture/furnishings shall not exceed ₹3.00 lakh.
- Or
- In case the stay is in own accommodation or private arrangements are made for stay, then entitled to a compensation comprising 10% of the pay and admissible House Rent Allowance @30% of actual pay drawn p.m. (If the stay is in Delhi).
- (b) Charges incurred for water, electricity and fuel consumed is to be borne by self. The expenditure incurred on providing Security Guards, Servants, Gardner shall be borne by the Company.
- (v) **Conveyance:** Entitled to free use of the Company's car for official purpose. Journeys from residence to office and back shall be treated as on duty.
- (vi) **Travelling, Boarding and Lodging:** Actual expenditure to be reimbursed for outstation journeys undertaken for official work, as per rules of IFCI.
- (vii) **Medical Benefits:** Actual expenses incurred for self and dependent family members, in India. For expenditure to be/incurred relating to treatment abroad, specific approval of the Board will be required.
- (viii) **Personal Accident Insurance:** Forms part of Group Insurance of the Company, covering accidents also.
- (ix) **Leave Travel Concession:** Entitled to travel for self and family, by any mode, once in a block of two years for visiting any place in India as per entitled class as applicable for official tour.
- (x) **Entertainment:** Actual entertainment expenses subject to ceiling of ₹6,000/- p.a. (membership fee(s) of Club(s) adjustable within the above ceiling).
- (xi) **Gratuity:** At the rate of half-months' pay for every completed year of service or more than six months of service as CEO & MD.
- (xii) **Leave:** As per Staff Regulations of the Company.
- (xiii) **Encashment of Leave on Retirement:** Entitled to encash Earned Leave at the time of retirement/exit, which may be lying to his credit. The amount of

leave salary shall be calculated on the basis of last pay drawn.

- (xiv) **Telephone:** The Company shall provide telephone at residence for office use. Mobile shall also be provided as per Company's rules.
- (xv) **Performance Linked Incentive:** As decided by the Board of Directors/HR and Compensation Committee of Directors, from time to time.
- (xvi) **Retirement Fare Concession/Shifting of Household Goods:** Single fare journey by entitled Class for self and family and cost of shifting of household goods to hometown at the time of retirement/exit from IFCI.
- (xvii) **Reimbursement of Travelling/Transportation Expenses:** Entitled to reimbursement of traveling expenses for himself and family members from the place of residence to the place of posting at the time of taking up the board level assignment and similarly from the place of posting to the place where he and his family is to settle down permanently (even if it is other than the declared home town).
- (xviii) **Other Perquisites:** Other benefits and like amounts to be paid as per rules of IFCI.
- (xix) **Pension and Provident Fund:** Pension and Provident Fund will be finalized in consultation with State Bank of India/Central Government.
- (xx) **Foreign Visits:** To be undertaken with the prior approval of the Board.
- (xxi) The Contract of employment can be terminated by either side by giving one month's notice or one month's basic pay in lieu thereof.
- (xxii) Subject to the above, in all other matters, he will be governed by the Staff Regulations of IFCI and other rules and regulations, Administration/HR Circulars and Office Orders, as may be in force from time to time in IFCI.

RESOLVED FURTHER that in the event of absence or inadequacy of profit in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration subject to compliance of provisions of Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER that the Board/HR and Compensation Committee of Directors be and is hereby authorized to alter and vary the aforesaid terms as to remuneration (including perquisites and other terms and conditions) within the ceiling limits in that behalf as laid down in Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company

be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

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

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the following new Sub-Article (ii) after Sub-Article (i) of Article 124 of the Articles of Association of the Company, be and is hereby inserted and the existing Sub-Article (ii) in the said Article is re-numbered as Sub-Article (iii) with marginal notes:”

<p>Article 124</p> <p>(ii) Subject to the provision of the Act, as long as Government of India continue to hold not less than 51% of the paid up equity share capital of the Company, Government of India shall be entitled to nominate up to one-third of the total number of existing Directors of the Company (excluding Government Director(s) under Sub-Article (i) of Article 124) and shall be entitled to remove any or all of the Directors so nominated by it from their office and to nominate any other person(s) thereto from time to time.</p>	<p>Nomination of Directors</p>
<p>(iii) Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as “the Debenture Director”) for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid but he shall be counted in determining the number of retiring directors.</p>	<p>Debenture Director</p>

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

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or

reenactment(s) thereof for the time being in force), the existing Sub-Article (a) of Article 162 of the Articles of Association of the Company be and is hereby deleted and substituted with the marginal notes by the following new Sub-Article, as given below:”

<p>162 (a) Subject to the provisions of the Act and Article 124 of the Articles of Association of the Company, the Directors may, from time to time, appoint or reappoint one or more of their body to be the Managing Director or Directors or the Whole Time Director or Directors of the Company in consultation with the Central Government for such terms not exceeding five years and subject to such remuneration, terms and conditions as they may deem fit.</p>	<p>Managing Director</p>
---	--------------------------

Registered Office: By order of the Board of Directors

IFCI Tower
61 Nehru Place
New Delhi-110019

Dated: September 19, 2013

Rupa Sarkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED TO THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the business under Item No(s). 6 to 11 are annexed hereto.
3. 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.
- *4. Registrar of Companies, NCT of Delhi & Haryana granted extension of 3 months for holding the Annual General Meeting of the Company.
5. Register of Members and Share Transfer Books for equity shares will remain closed from Monday, November 4, 2013 to Wednesday, November 13, 2013 (both days inclusive).
6. IFCI is not including the financial statements and other details of its subsidiaries in its financial statements in terms of exemption granted by the Ministry of Corporate Affairs under General Circulars 2/2011, dated February 8, 2011. However, annual accounts of these companies and the related detailed information will be made available to the investors of IFCI or its subsidiary companies seeking

such information at any point of time on specific request in writing to the Company. The Annual Accounts of these companies are open for inspection at the Registered Office of IFCI and at the registered offices of the respective companies upto the date of this Annual General Meeting on any working day.

7. The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA), MCS 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.
8. Members holding shares in more than one folio in identical order of names are requested to write to R&TA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
9. 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 Meeting, so as to enable the management to keep the information ready.
10. 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.
11. The Comptroller & Auditor General of India has appointed M/s Thakur Vaidyanath Aiyar & Co. (DE 0016) and M/s Andros & Co. (DE 1122) as Joint Statutory Auditors of the Company for the year 2013-14.
12. Pursuant to Section 205A of the Companies Act 1956, the Company has already transferred all unclaimed dividend declared up to the financial year ended March 31, 1994 to the General Revenue Account of the Central Government as required by the Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, Delhi & Haryana.
13. Consequent upon amendment to Section 205A and introduction of 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 and 2011-12, 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 and 2011-12 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

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 shall send the copy of the Annual Report along with the notice convening the AGM through e-mail to those members whose e-mail IDs have been provided by them through their DPs/RTAs. The Annual Report is also uploaded on the website of the Company at www.ifcilt.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

Smt. Savita Mahajan, was appointed as an Additional Director by the Board of Directors of the Company w.e.f. February 12, 2013.

Brief profile of Smt. Mahajan is set out in the "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement" which is annexed with the notice. Smt. Mahajan's background and rich experience in diverse field would be of considerable value to the Company. She shall be on the Board of the Company as Independent Director.

Your Directors recommend the Resolution for approval of the Members.

Smt. Mahajan is interested in the resolution as it relates to her appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said Resolution.

All documents referred to in the resolution 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.

Item No. 7

Shri Anurag Jain, Joint Secretary, Ministry of Finance, was nominated on the Board of the Company as Government Director w.e.f. January 4, 2013. Consequent upon the

resignation of Shri Atul Kumar Rai, the Board appointed Shri Anurag Jain as CEO & MD of the Company w.e.f. May 31, 2013 to hold office till further orders from the Board without any remuneration, in the interest of continuity and smooth running of the operations of the Company. As per the decision of the Board to appoint Shri Santosh B. Nayar as CEO & MD of the Company, Shri Anurag Jain handed over the charge of CEO & MD on July 15, 2013 (start of business) to Shri Nayar.

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

Your Directors recommend the Resolution for approval of the Members.

Shri Anurag Jain is interested in the resolution as it relates to his appointment. Shri Arvind Kumar is interested in the said resolution in his capacity of a Government Director on the Board of the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

Item No. 8

Shri Ashok Kumar Jha was appointed as an Additional Director by the Board of Directors of the Company w.e.f. July 15, 2013.

Brief profile of Shri Jha is set out in the "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement" which is annexed with the notice. Shri Jha has had a brilliant career in the civil service, both in India and abroad and distinguished himself as Finance Secretary, Government of India. His background and vast experience would be of great value to IFCI. Shri Jha shall be on the Board of the Company as Independent Director.

Your Directors recommend the Resolution for approval of the Members.

Shri Ashok Kumar Jha is interested in the resolution as it relates to his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

All documents referred to in the resolution 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.

Item No. 9

Shri Santosh B. Nayar, was appointed on the Board of the Company as an Additional Director and is designated as CEO & Managing Director of the Company for a period of three years w.e.f. July 15, 2013. Shri Nayar as an Additional Director, shall hold office upto the date of this Annual General Meeting.

The approval of Members is being sought for appointment of Shri Santosh B. Nayar, as CEO & Managing Director, not liable to retire by rotation, and payment of remuneration to him as set out in Resolution No. 9.

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

Shri Nayar comes with an outstanding record of work in State Bank of India, where he acquired a very strong credit background and exposure to international banking. He had also established wide contacts with corporates in the country. This background should help IFCI in building a good credit base and improving its business.

This statement along with Resolution under Item No. 9 may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

Your Directors recommend the Resolution for approval of the Members.

Shri Santosh B. Nayar is interested in the resolution as it relates to his appointment. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

All documents referred to in the resolution and other related documents 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.

Item Nos. 10 and 11

After the conversion of ₹923 crore Optionally Convertible Debentures held by Government of India (GoI) into equity shares of the Company at par, the holding of GoI currently stands at 55.53% of the paid up equity share capital of the Company. GoI therefore, is the largest equity shareholder of the Company.

In view of the resulting change in shareholding of the Company, requisite alterations are required to be made in Articles of Association of the Company, reflecting the change in control.

Your Directors recommend the Resolutions for approval of the Members.

Shri Anurag Jain and Shri Arvind Kumar are interested in the resolutions in their capacity of being Government Directors on Board of the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolutions.

All documents referred to in the resolutions 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.

Registered Office: **By order of the Board of Directors**

IFCI Tower
61 Nehru Place
New Delhi-110019

Dated: September 19, 2013

Rupa Sarkar
Company Secretary

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

At this Annual General Meeting, Prof. Omprakash Mishra shall retire by rotation and being eligible, offers himself for re-appointment. Smt. Savita Mahajan and Shri Ashok Kumar Jha, who were appointed as Additional Directors and Shri Santosh B. Nayar, who has been appointed as an Additional Director and CEO & Managing Director by the Board, also seek approval of Members for appointment. Also Shri Anurag Jain, who was appointed as CEO & Managing Director from May 31, 2013 to July 14, 2013 seeks approval of the Members. Brief profiles of the aforesaid Directors are as under:

- (a) Prof. Omprakash Mishra, aged around 52 years, is Professor of International Relations at Jadavpur University, Kolkata. Earlier, he served as the Pro-Vice Chancellor of Indira Gandhi National Open University (IGNOU) and as Member, National Security Advisory Board, Government of India. An alumnus of North Bengal University and Jawaharlal Nehru University, Prof. Mishra has served as the Head of the Department of International Relations and as Founder Coordinator of Centre for Refugee Studies at Jadavpur University. He is Member Secretary, Global India Foundation, a not-for-profit think tank on international affairs and public policy. He serves on various committees and expert groups and is regularly consulted on policy and governance issues by a number of Government Departments and academic and research institutes in the country and abroad.

He is a member of the Board of Governors of Management Development Institute, Gurgaon. At present, he does not hold any shares in IFCI Ltd.

- (b) Smt. Savita Mahajan, aged around 54 years, is Deputy Dean, Indian School of Business (ISB). She has been associated with ISB since its inception in 2001.

After obtaining an undergraduate degree in Economics from Delhi University, she did her MBA from the Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organisations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants and Intergraph India, in diverse industry sectors, including automobiles, engineering, financial services and software.

Smt. Mahajan has carried out consulting and training assignments for corporations and development organisations, including GE Capital, the Planning Commission, the World Bank and the Tibetan Government in exile of His Holiness, the Dalai Lama. She is a member of the GMAT School Advisory Group, which is responsible for providing practical insights into strategic decisions that the Graduate Management Admission Council (GMAC) makes regarding the examination.

She is widely travelled and spent a year at the Woodrow Wilson School of Public Policy and International Affairs,

at Princeton University, USA, as part of a mid-career fellowship programme.

She does not hold any Directorship/Committee Membership in any other Company, at present. She does not hold any shares in IFCI Ltd.

- (c) Shri Anurag Jain, aged around 48 years, Joint Secretary (FI & CVO), Department of Financial Services, Ministry of Finance, Government of India, is B. Tech. (Hons.) Electrical Engineer from IIT-Kharagpur. He also holds a Master Degree in Public Administration from Maxwell School of Syracuse, USA.

He has work experience of about 26 years; 3 years in Larsen & Toubro as Commissioning Engineer and 23 years as Indian Administrative Service Officer in various fields such as, General Administration (District/Sub-Divisions), Rural Development, Health and Family Welfare, Energy, Information Technology etc. in Government Departments. In the previous assignment as Secretary, Chief Minister's Office, coordinated activities of development departments in the State Government – Planning, Finance, PWD, Irrigation, Public Health, Engineering, Health, Education, Women and Child Development, Tribal Welfare, SC Welfare etc.

Besides IFCI Limited, he is also on the Board of Punjab National Bank and National Insurance Company Limited. He is also Member of the Audit Committee of these Companies. Shri Jain does not hold any shares in IFCI Ltd.

- (d) Shri Ashok Kumar Jha, IAS (Retd.) aged around 66 years, an IAS officer of the 1969 batch, has had a 38 year stint in the civil services and held crucial positions in India's State and Central Government apparatus. He is one of the very few civil servants to have had extensive work experience in Foreign Policy, Industrial Promotion, International Trade as well as Economic Affairs and Finance.

For about two years he was in the Finance Ministry, first as Secretary, Economic Affairs and later as Finance Secretary in addition to continuing as Secretary, Economic Affairs. Apart from preparing the Union Budget for two years – the years when GDP growth in India clocked about 9.5% – he was instrumental in formulating macroeconomic policies. These included issues relating to fiscal policy and public finance, inflation, public debt management and the functioning of Capital Markets.

He was India's alternate Governor in the World Bank and the Asian Development Bank.

Prior to joining the Finance Ministry, Shri Jha was Secretary, Department of Industrial Policy and Promotion in which capacity he promoted Foreign Direct Investment into India besides ushering in a patents regime to conform to international obligations. He was also Advisor – International Affairs in the Federation of Indian Chambers of Commerce & Industry (FICCI).

After retiring from Government, Shri Jha had a two year stint with Hyundai Motor India as its Executive President.

Shri Jha graduated from St. Stephen's College in Economics and went on to do his Masters from the Delhi School of Economics. He has another Master's Degree in Development Economics from the Australian National University, Canberra and was also a visiting fellow at Oxford University, UK.

He currently holds Directorship on the Board of Great Eastern Energy Corporation Ltd, Nuziveedu Seeds Ltd, Setco Automotive Ltd and XPRO India Ltd. He is also the member of the Audit Committee of Great Eastern Energy Corporation Ltd, Nuziveedu Seeds Ltd and Setco Automotive Ltd. Shri Jha does not hold any shares in IFCI Ltd.

- (e) Shri Santosh B. Nayar, aged around 59 years, had been the Deputy Managing Director & Group Executive (Corporate Banking Group) at State Bank of India before joining IFCI as CEO & MD. He was responsible for the overall supervision of several business verticals which inter-alia included Corporate Accounts Group (with FB and NFB asset base of over ₹300,000 crore), Project Appraisal Group, Financial Institution Business Group, Transaction Banking Group, Cash Management and Capital Market business of the Bank. He was also in-charge of Project Finance Unit (PFSBU) of the Bank which handled all infrastructure lending of the Bank and non infra projects of above ₹250 crore. Besides, he also piloted

all infra sanctions through Credit Committee as well as Bank's Board. He has also led large scale restructuring/refinancing of major projects in infra and non infra sector during FY 2012-13 with total exposure from the Banking Sector in excess of ₹150,000 crore.

Before taking up the responsibilities of being Deputy Managing Director & Group Executive in the State Bank of India, he was handling the large Corporate Accounts Group (which is the most prestigious business group in the bank) as the Chief General Manager for a period of 3 years. During his tenure, he tripled the asset base and profit by 6 times. He also has had an extensive exposure to the retail, SME and Corporate Business of the Bank in different parts of the country.

Shri Nayar has also had an exposure to International Banking at Bank's Hong Kong office. He also had around 4 years of exposure to Investment Banking with SBI Capital Markets Ltd. He was also the member of the core team which set up SBI Life Insurance Co. Ltd, a Joint Venture with a French Insurance Company.

Shri Nayar holds Directorship/Committee Membership in IFCI Infrastructure Development Ltd, IFCI Venture Capital Funds Ltd, IFCI Factors Ltd, Tourism Finance Corporation of India Ltd and IFCI Financial Services Ltd.

LISTING AT STOCK EXCHANGES

The Company's Equity Shares are listed at following six Stock Exchanges in India. Besides, the bonds issued to the public by the Company were also listed at Stock Exchanges mentioned at Sl. Nos. 1, 2 and 3 below. After the redemption of these Bonds on maturity/through exercise of call option, listing of these bonds have been discontinued.

- | | |
|---|--|
| <p>1. Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Tower
Dalal Street, Fort
MUMBAI-400 001</p> | <p>2. The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
MUMBAI-400 051</p> |
| <p>3. The Delhi Stock Exchange Ltd
3/1 Asaf Ali Road
DELHI-110 002</p> | <p>4. The Calcutta Stock Exchange Ltd
7 Lyons Range
KOLKATA-700 001</p> |
| <p>5. The Madras Stock Exchange Ltd
Exchange Building
11, Second Line Beach
CHENNAI-600 001</p> | <p>6. Ahmedabad Stock Exchange Ltd
Kamdhenu Complex, 1st Floor
Opp. Sahajanand College
Panjara Pole
AHMEDABAD-380 015</p> |

The Company has paid the annual listing fee to the Stock Exchanges for the financial year 2013-14, except to the Stock Exchanges at New Delhi, Kolkata, Ahmedabad and Chennai as the Company had applied for delisting of securities pursuant to the resolution passed at the Annual General Meeting held on September 10, 2001 and September 12, 2003.