

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF IFCI LIMITED (IFCI) HELD ON WEDNESDAY, AUGUST 27, 2014 AT 10:30 AM AT FICCI AUDITORIUM, 1 TANSEN MARG, NEW DELHI - 110001.

DIRECTORS PRESENT

1. Shri S V Ranganath Non-Executive Chairman of the Board and Chairman of the Stakeholders Relationship Committee
 2. Shri Malay Mukherjee Chief Executive Officer & Managing Director
 3. Shri Achal Kumar Gupta Deputy Managing Director
 4. Shri P G Muralidharan
 5. Prof. Omprakash Mishra
 6. Ms. Kiran Sahdev
 7. Shri K S Sreenivasan Chairman of the Audit Committee
 8. Shri S N Ananthasubramanian
- Ms. Rupa Sarkar, Company Secretary was also present.

In Attendance: 3879 number of members in person and 171 numbers of members through proxies,

Pursuant to the provisions of Article 94 of the Articles of Association of the Company, Shri S V Ranganath chaired the proceedings of the Meeting.

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

He informed Members that the 'Register of directors and key managerial personnel and their shareholding' and other Statutory Register & records were available and were kept open and accessible for inspection by the shareholders during the continuance of the Meeting.

The Chairman mentioned that the notice dated July 4, 2014 convening this 21st Annual General Meeting together with the relative Explanatory Statement along with copies of Audited Accounts has already been dispatched to all the shareholders of the Company within the statutory period and with the permission of the shareholders present, it was taken as read. The Chairman then delivered his speech, a copy of which had been provided to all the shareholders present at the Meeting.


CHAIRMAN'S INITIAL

The Chairman highlighted the performance of the Company during the FY 2013-14. He specifically mentioned the surge in the sanctions and disbursements made by the Company, increase in the Profitability of the Company and the Corporate Social Activities being undertaken by the Company.

The Chairman then requested Smt. Rupa Sarkar, Company Secretary, to read the Auditors' Report on the accounts of the Company for the financial year ended March 31, 2014. Smt. Rupa Sarkar then, read the Auditor's Report.

The Chairman then apprised the shareholders that in view of the majority of the provisions of the Companies Act, 2013 coming into effect from 1st April, 2014, the procedure of conducting the Annual General Meeting had also undergone a change.

The Company had made requisite arrangements for e-Voting in accordance with Clause 35B of the Listing Agreement. The e-Voting concluded as per the time lines mentioned in the Notice of the Annual General Meeting. The Chairman also informed the shareholders that Shri Sanjay Grover, Practicing Company Secretary of M/s Sanjay Grover & Associates was appointed as the Scrutinizer for e-voting as well as Poll process.

The Chairman then apprised the shareholders that the Scrutinizer, Shri Sanjay Grover had submitted the Report on the Results of E-voting to him.


The Chairman also stated that in line with the provisions of the Companies Act and in terms of the clarification dated 17th June 2014 issued by Ministry of Corporate Affairs, Voting by 'Show of Hands' is not permitted at a General Meeting where e-Voting has been offered to the shareholders. Therefore, it became mandatory to conduct the Poll at the meeting in respect of the items on the agenda to be transacted at the Annual General Meeting.

The Chairman then invited any query or clarifications on any of the agenda items required by any shareholders present at the Meeting. Query slips were provided and the members were requested to write their queries and pass to the volunteers.

Some of the shareholders sought answers to their queries which were suitably answered by the Chairman. One of the shareholders pointed the key achievements of the Company during the past fiscal mainly on the lines of increased sanctions and disbursements and upsurge in the Profit figures.

The Chairman further mentioned that the Ballot Papers were being provided to the members and then requested them to cast their votes and deposit them in the Ballot Boxes being kept at the venue, after properly filling and signing the Ballot Paper.

The volunteers then opened the Ballot Boxes to show to the members that the same was empty.



CHAIRMAN'S INITIAL

Thereafter the Chairman gave his approval to start the process for conduct of Poll and informed the Meeting that there were a total of 18 resolutions to be passed in the Annual General Meeting.

The Chairman requested the Members present to cast their Votes on the Resolutions in the Ballot papers provided to them.

The Chairman then requested the members who had not voted to cast their vote on the Ballot Papers.

The Chairman informed the shareholders that the results of the poll aggregated with the results of e-voting will be placed on the website of the company and also on the websites of Bombay Stock Exchange (BSE) Limited, National Stock Exchange (NSE) and on the website of Central Depository Services (India) Ltd., the agency appointed for e-voting process by 29th August 2014.

After the casting of the Votes by all the shareholders present here and taking of custody of the Poll Boxes by the Scrutinizer, the Chairman declared the Meeting as concluded with a vote of thanks to all the Members present.

Thereafter, on August 27, 2014, Scrutinizer's Report on results was submitted. On the basis of the Scrutinizer's Report, the summary of the results of the resolutions considered at the Annual General Meeting is as under:

Item No. 1 – To consider and adopt Audited financial statements of the Company including the Balance Sheet as at March 31, 2014 and the Statement of Profit and loss Account for the year ended March 31, 2014, together with the Directors and Auditor's Report thereon. – Ordinary Resolution.

“RESOLVED that the Audited financial statements of the Company including the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss Account for the year ended March 31, 2014, and the Report of the Board of Directors and Auditor's thereon, be and are hereby approved and adopted.”

Item No 1	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702332	1087453799	1248537

The Resolution was passed with requisite majority.


CHAIRMAN'S INITIAL

Item No. 2 – To Confirm the interim dividend already paid on Preference shares as Final dividend. – Ordinary Resolution.

“RESOLVED that interim dividend of ₹26,38,431/- (Rupees Twenty Six lac Thirty Eight Thousand Four Hundred and Thirty One only) @0.1% p.a. on 26,38,43,100 (Twenty Six Crore Thirty Eight Lakh Forty Three Thousand One Hundred Only) number of outstanding cumulative redeemable preference shares of ₹10each, for the Financial Year 2013-14 be and is hereby declared as final dividend.”

Item No 2	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
		1088702132	1088700882

The Resolution was passed with requisite majority.

Item No. 3–To declare Dividend on Equity Shares. – Ordinary Resolution

“RESOLVED that the dividend @ 10% i.e. ₹1.00 per share as recommended by the Board of Directors of the Company at their Meeting held on April 29, 2014 on 1,66,20,37,235 number of paid up equity shares of ₹10/- each, be and is hereby declared as final dividend on equity shares for the year 2013-14.”

Item No 3	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
		1088702172	1088701872

The Resolution was passed with requisite majority.

Item No. 4–To Appoint a Director in place of Shri P G Muralidharan, who was retiring by rotation and being eligible, had offered himself for re-appointment. – Ordinary Resolution

“RESOLVED that Shri P G Muralidharan, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No 4	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
		1088702217	1068713718

The Resolution was passed with requisite majority.

Rangappa

CHAIRMAN'S INITIAL

Item No. 5 – To Fix remuneration of the Statutory Auditor(s) of the Company as appointed by the Comptroller & Auditor General of India (CAG). – Ordinary Resolution

“RESOLVED that pursuant to the provisions of section 139(5) and 142 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board/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 the Comptroller & Auditor General of India (CAG) for the Financial Year 2014-15, as may be deemed fit.”

Item No 5	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1069624612	1068723058	901554

The Resolution was passed with requisite majority.

Item No. 6 – To Appoint Prof. Omprakash Mishra as Independent Director for a period of 3 years w.e.f. April 1, 2014. – Ordinary Resolution

Item No 6	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702032	165674122	923027910

The resolution did not get passed due to insufficient votes cast in his favour.

Item No. 7 – To Appoint Smt. Savita Mahajan, as an Independent Director for a period of 3 years w.e.f. April 1, 2014. – Ordinary Resolution.

“RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Savita Mahajan, (DIN:06492679), Director of the Company whose office was liable to determination by retirement by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from April 1, 2014.”

Item No 7	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702132	1065077515	23624617

The Resolution was passed with requisite majority.

Sangath
CHAIRMAN'S INITIAL

Item No. 8 – To Appoint Shri S V Ranganath as an Independent Director for a period of 3 years w.e.f. April 1, 2014. – Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri S V Ranganath, (DIN:00323799), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from November 22, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from April 1, 2014."

Item No 8	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088701732	1068712258	19989474

The Resolution was passed with requisite majority.

Item No. 9 – To Appoint Shri K S Sreenivasan as an Independent Director for a period of 3 years w.e.f. April 1, 2014. – Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 152 read with Schedule IV to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri K S Sreenivasan, (DIN:05273535), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from March 31, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from April 1, 2014."

Item No 9	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702180	1088674570	27610

The Resolution was passed with requisite majority.

Ranganath

CHAIRMAN'S INITIAL

Item No. 10 – To Appoint Shri Malay Mukherjee as Chief Executive officer and Managing Director of the Company. – Ordinary Resolution

"RESOLVED that Shri Malay Mukherjee, (DIN:02272425) who was appointed as an Additional Director and Chief Executive Officer & Managing Director by the Board of Directors of the Company w.e.f. December 12, 2013 and who, as per the provisions of Section 161 (1) of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act 2013, received a notice in writing, proposing his candidature 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. 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 (relevant Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956) 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 Malay Mukherjee, as Chief Executive Officer & Managing Director of the Company for a period of three years w.e.f. December 12, 2013 upto December 11, 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: Entitled to City Compensatory Allowance in accordance with the following admissible rate: Delhi, Mumbai, Chennai and Kolkata - ₹ 300/- per month.

(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.


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- (v) **Conveyance:** Entitled to free use of the Company's car for official and personal purpose.
- (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 completion of tenure:** Entitled to encash Earned Leave at the time of completion of tenure/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/Nomination & Remuneration 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 completion of tenure/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) **Reimbursement of Newspaper/Magazine etc:** Entitled for reimbursement as per actual expenditure.


CHAIRMAN'S INITIAL

(xix) **Book Grant:** Entitled for reimbursement as per actual expenditure for purchase of Books.

(xx) **Other Perquisites:** Other benefits and like amounts to be paid as per rules of IFCI.

(xxi) **Provident Fund:** Provident Fund will be as per Company rules.

(xxii) **Foreign Visits:** To be undertaken with the prior approval of the Board.

(xxiii) 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.

(xxiv) 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 V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

RESOLVED FURTHER that the Board of Directors/ Nomination and Remuneration Committee of Directors be and is hereby authorized to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf as laid down in schedule V to the Companies Act, 2013 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."

Item No 10	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702132	1088675722	26410

The Resolution was passed with requisite majority.

Item No. 11 – To Appoint Shri Achal Kumar Gupta, as Deputy Managing Director of the Company. – Ordinary Resolution

"RESOLVED that Shri Achal Kumar Gupta, (DIN: 02192183), who was appointed as an Additional Director and Deputy Managing Director by the Board of Directors of the Company w.e.f. December 12, 2013 and who, as per the provisions of Section 161 (1) of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act 2013, received a notice in writing,

Pamguthu
CHAIRMAN'S INITIAL

proposing his candidature 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 (relevant Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956) 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 Achal Kumar Gupta, as Deputy Managing Director of the Company for a period of three years w.e.f. December 12, 2013 upto December 11, 2016, and to the payment of remuneration and other terms and conditions as set out hereunder:

(i) Pay: ₹78,000 p.m.

(ii) Dearness Allowance: Applicable Central Government Dearness Allowance from time to time.

(iii) City Compensatory Allowance: Entitled to City Compensatory Allowance in accordance with the following admissible rate: Delhi, Mumbai, Chennai and Kolkata - ₹ 300/- per month.

(iv) Housing:

a) Rent free furnished accommodation to be provided by the Company. The cost of furniture/furnishings shall not exceed ₹3 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 and personal purpose.

(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.



CHAIRMAN'S INITIAL

- (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 ₹6000/-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 Deputy Managing Director.
- (xii) **Leave:** As per Staff Regulations of the Company.
- (xiii) **Encashment of Leave on Completion of tenure:** Entitled to encash Earned Leave at the time of completion of tenure / 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 phone shall also be provided as per Company's rules.
- (xv) **Performance Linked Incentive:** As decided by the Board of Directors / Nomination and Remuneration 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) **Reimbursement of Newspaper / Magazine etc:** Entitled for reimbursement as per actual Expenditure.
- (xix) **Book Grant:** Entitled for reimbursement as per actual expenditure for purchase of Books.
- (xx) **Other Perquisites:** Other benefits and like amounts to be paid as per rules of IFCI.
- (xxi) **Provident Fund:** Provident Fund will be as per Company rules.
- (xxii) **Foreign Visits:** To be undertaken with the prior approval of the Board.


CHAIRMAN'S INITIAL

(xxiii) 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.

(xxiv) 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 V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

RESOLVED FURTHER that the Board of Directors/ Nomination and Remuneration Committee of Directors be and is hereby authorized to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf as laid down in schedule V to the Companies Act, 2013 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."

Item No 11	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702072	1088675422	26650

The Resolution was passed with requisite majority.

Item No. 12 – To Appoint Ms. Kiran Sahdev as Director liable to retire by rotation. – Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 161, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Kiran Sahdev, (DIN:06718968), who was appointed as a Director of the Company in casual vacancy on October 24, 2013 in place of Smt. Usha Sangwan 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 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

Item No 12	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702032	1088675322	26710

D. S. Mathur

CHAIRMAN'S INITIAL

The Resolution was passed with requisite majority.

Item No. 13 – To Appoint Prof. N. Balakrishnan as Director liable to retire by rotation. – Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 161, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Prof. N Balakrishnan, (DIN:00181842), who was appointed as an Additional Director of the Company on June 26, 2014 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

Item No 13	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702132	1088675422	26710

The Resolution was passed with requisite majority.

Item No. 14 – To Appoint Shri S.N. Ananthasubramanian as Director liable to retire by rotation. – Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 149, 161, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri S N Ananthasubramanian), (DIN:00001399), who was appointed as an Additional Director of the Company on July 04, 2014 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

Item No 14	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088701782	1088675072	26710

The Resolution was passed with requisite majority.

Item No. 15 – To Approve borrowing limits of the Company. - Special Resolution

Panganathan

CHAIRMAN'S INITIAL

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Fifth Annual General Meeting of the Company held on September 30, 1998 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, as amended from time to time, the consent of the Company be and is hereby given to the Board of Directors of the Company (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 borrowing from time to time, any sum or sums of monies, whether secured or unsecured, and on such terms and conditions as may be considered suitable by the Board, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not so set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed by the Board of Directors shall not exceed a sum of ₹60,000 crore (Rupees Sixty thousand crore only) at any time.


RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to rate of interest, repayment, security or otherwise, howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

Item No 15	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702132	1037321176	51380956

The Resolution was passed with requisite majority.

Item No. 16 – To Create Security against Borrowings of the Company. - Special Resolution

"RESOLVED that pursuant to Section 180(1)(a) and/or other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby given to the creation by the Board of Directors of the Company (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) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ₹20,000 crore (Rupees twenty thousand crore only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the



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Company to the Trustees under the Trust Deed and/or to the Lending Agencies under their respective Agreements to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is, hereby authorized to finalize with the Lending Agencies/ Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

Item No 16	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
		1081724400	1078752069

The Resolution was passed with requisite majority.

Item No. 17 – To Approve Private Placement of Bonds/ Debentures/ Commercial Papers of the Company. - Special Resolution

"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, consent 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 having made and /or 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 only) 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".

Item No 17	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
		1088702132	1085730201

The Resolution was passed with requisite majority.

Item No. 18 – To Withdraw ESOP 2011 Scheme of the Company. – Ordinary Resolution

"RESOLVED that the Employees Stock Option Scheme 2011 introduced in IFCI subject to such other approvals as may be required, be and is hereby modified as under:


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(a) All the unvested options granted under Employee Stock Option Scheme, 2011 (ESOP A & B) stand withdrawn and no vesting to take place in respect of the options from November 12, 2013 onwards.

Consequently, the increase in share capital upto a maximum of 3% of the paid up equity share capital as approved by the Members at the Annual General Meeting held on September 13, 2011 stand modified to the extent of the options which have vested before November 12, 2013.

(b) The scheme in its operations to the future stand hereby withdrawn except to the extent of exercising the options which already stand vested."

Item No 18	Total No. of Votes Cast	Total No. of Votes cast in favour of resolution	Total No. of votes casts against the resolution
	1088702132	1088690321	11811

The Resolution was passed with requisite majority.

Date: August 29, 2014


(S V Ranganath)
Non-Executive Chairman

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