IFCI
LIMITED
आई एफ सी आई लिमिटेड

No. IFCI/CS/2015- 3662 October 20, 2015

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Minutes of 22nd Annual General Meeting.

Pursuant to the provisions of Clause 31 (d) of the Listing Agreement, please find enclosed the Minutes of the 22nd Annual General Meeting of the Company held on Monday, September 21, 2015.

This is for your information and record.

Thanking You

Yours faithfully
For IFCI Limited

(**Rupa Sarkar**)
Company Secretary

Encl: As above.

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली – 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifciltd.com
सीआईएन: L74899DL1993GOI053677

IFCI Limited
Regd. Office:
IFCI Tower, 61 Nehru Place, New Delhi - 110 019
Phone: +91-11-4173 2000, 4179 2800
Fax: +91-11-2623 0201, 2648 8471
Website: www.ifciltd.com
CIN: L74899DL1993GOI053677

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF IFCI LIMITED (IFCI) HELD ON MONDAY, SEPTEMBER 21, 2015 FROM 10:30 A.M. TO 11:20 A.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110010.

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. Smt. Savita Mahajan	
5. Ms. Kiran Sahdev	
6. Prof. N Balakrishnan	
7. Prof. Arvind Sahay	Representing Chairman of the Audit Committee and the Nomination and Remuneration Committee

Smt. Rupa Sarkar, Company Secretary was also present.

By Invitation:

Shri Puneet Gupta, Partner, ANDROS & Co., Chartered Accountants and Shri Parveen Kumar, Partner, ASA & Associates LLP, Chartered Accountants, Joint Statutory Auditors; Shri Navneet K Arora, Secretarial Auditor and Shri Sanjay Grover, Scrutinizer to scrutinize the votes cast through remote e-voting and votes cast through ballot process at the Annual General Meeting (AGM), were present.

Attendance:

In Attendance: 643 number of Members in person including autorised representatives.
17 numbers of Members through proxies representing 1,14,64,256 number of shares.

1. Pursuant to the provisions of Article 94 of the Articles of Association of the Company and in terms of Secretarial Standard-2, Shri S V Ranganath, being the Chairman of the Board, chaired the Meeting.
2. He welcomed the Members present and ascertained the presence of requisite quorum, called the Meeting in order and the proceedings were commenced. He introduced the Board of Directors

and others sitting on the dais. He further informed that Shri Alok Tandon, Shri Rajesh Aggarwal, Government Directors and Shri K S Sreenivasan, Chairman of the Audit and Nomination and Remuneration Committee, could not attend the Meeting due to some exigencies. He also informed that Shri K S Sreenivasan had nominated Prof. Arvind Sahay (Member of the Audit Committee and Nomination and Remuneration Committee) to attend the Meeting on his behalf.

3. He informed the Members that the statutory registers, records, documents, the Auditor's Report and Secretarial Audit Report, as prescribed under the Companies Act, 2013 were made available for inspection till the conclusion of the Meeting.

4. He mentioned that the Notice dated August 11, 2015 convening the 22nd Annual General Meeting together with the relative explanatory statement along with copies of Audited Financial Statements had already been dispatched to all the Members of the Company within the statutory period and with the permission of the shareholders present, it was taken as read.

5. The Chairman then briefed the Members present at the Meeting about the economic outlook, operational and financial performance of the Company during the FY 2014-15. He apprised the Members that the Company had become a Government Company under section 2(45) of the Companies Act, 2013 w.e.f. April 7, 2015, consequent upon acquisition of six crore preference shares of ₹10 each from six public sector banks in April, 2015. He mentioned that the Company had come out with a Public Issue of Non-Convertible Debentures (NCDs) after about two decades and successfully raised an amount of ₹1,972 crore at competitive cost which had helped the Company in bringing down its cost of borrowings. During the year, Rating agencies, CARE Ratings and ICRA upgraded the credit rating of long term borrowings of the Company from "A" to "A+" and of short term borrowing from "A1" to "A1+". He further mentioned that the Company re-operationalized its six Regional Offices to increase its pan-India presence and the same would provide the requisite fillip to tap new business from the regions. He also highlighted that Government of India had designated their Company as a Nodal Agency for setting up of a Venture Capital Fund under Social Sector initiatives with an aim to promote entrepreneurship among the Scheduled Castes. He informed the Members that their Company had contributed extensively on the Corporate Social Responsibility (CSR) front during the financial year ended March 31, 2015. The CSR activities, inter-alia, focused on the areas of sustainable development, healthcare, flood relief in Jammu and Kashmir, skill development of unemployed youth, funding of education and vocational training to under privileged women and children, promotion of social innovation and ecosystem and contribution to clean Ganga fund. He also apprised the Members that their Company had figured in the list of top 500 /250 companies of India, by Dun & Bradstreet, Economic Times, Dalal Street, Business Today and Fortune India. He thanked the Government of India, especially the Ministry of Finance, Board of Directors, Reserve Bank of India, Comptroller and Auditor General of India, Shareholders and employees for their continued support.

6. The Chairman, then requested Smt. Rupa Sarkar, Company Secretary, to read the qualifications, observations, comments or remarks, in the Auditors' Report including Secretarial

Audit Report and the Management's Reply thereof, for the financial year ended March 31, 2015. Thereafter, Smt. Rupa Sarkar, Company Secretary, read the same.

7. The Chairman further informed the Members that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility, which commenced at 9:00 a.m. on Friday, September 18, 2015 and concluded at 5:00 p.m. on Sunday, September 20, 2015. The Company had made arrangements for voting at AGM through ballot paper, for such Members who could not vote through remote e-voting. The Members who had already cast their votes through remote e-voting would not be entitled to vote at the AGM, however they could attend the AGM. The Chairman also informed that Shri Sanjay Grover was appointed as the Scrutinizer for remote e-voting as well as Poll process at the AGM.

8. Thereafter, the Chairman explained the objective and implications of each individual proposed resolutions to the Members and stated there were total 7 resolutions to be passed in the Meeting.

9. The resolution in respect of **Item no. 1** to consider and adopt the Audited Financial statements and Consolidated Financial Statements of the company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon (Ordinary Resolution) was taken up and was as follows:

> "RESOLVED that the Audited Financial statements and Consolidated Financial Statements of the company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon, be and are hereby adopted."

Shri Sat Pal Arora, Member, proposed and Shri Rajesh Jhingan, Member, seconded the above resolution.

Item No. 2 – To Confirm the interim dividend already paid on Preference shares as Final dividend (Ordinary Resolution). Shri K Suresh, representing State Bank of Patiala, Member, proposed and Shri Vasantharao Saty Venkata Rao, Member, seconded the following resolution:

> "RESOLVED that interim dividend of ₹26,38,431/- (Rupees Twenty Six Lakh Thirty Eight Thousand Four Hundred and Thirty One only) @0.1% p.a. (₹0.01 each) on 26,38,43,100 (Twenty Six Crore Thirty Eight Lakh Forty Three Thousand One Hundred) number of outstanding cumulative redeemable preference shares of ₹10 each, for the Financial Year 2014-15 be and is hereby declared as final dividend."

Item No. 3 – To confirm the interim dividend already paid on equity shares and to declare final dividend on Equity Shares (Ordinary Resolution). Shri Pradeep Kumar Pati, representing State Bank of Mysore, Member, proposed and Shri Alok Varshney, Member, seconded the following resolution:

"RESOLVED that interim dividend of ₹1,66,20,37,235/- (Rupees One Hundred Sixty Six Crore Twenty Lakh Thirty Seven Thousand Two Hundred and Thirty Five only) @ 10% (₹1 per share of ₹10 each) on 1,66,20,37,235 (One Hundred Sixty Six Crore Twenty Lakh Thirty Seven Thousand Two Hundred and Thirty Five) number of equity shares, declared in terms of the resolution passed by the Board of Directors at their Meeting held on February 25, 2015 and already paid, be and is hereby confirmed as interim dividend on equity shares for the year 2014-15.

RESOLVED FURTHER that the final dividend ₹83,10,18,617.50 (Rupees Eighty Three Crore Ten Lakh Eighteen Thousand Six Hundred Seventeen and Fifty Paisa only) @ 5% (₹0.50 per share of ₹10 each) on 1,66,20,37,235 (One Hundred Sixty Six Crore Twenty Lakh Thirty Seven Thousand Two Hundred and Thirty Five) number of equity shares of ₹10/- each, be and is hereby declared as final dividend on equity shares for the year 2014-15."

Item No. 4 – To Appoint a Director in place of Ms. Kiran Sahdev (DIN: 06718968), who retires by rotation at this Annual General Meeting and being eligible, offered herself for re-appointment (Ordinary Resolution). Shri B N Nayak, Member, proposed and Shri Pradeep Kumar Naik, Member, seconded the following resolution:

"RESOLVED that Ms. Kiran Sahdev (DIN: 06718968), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 5 – To fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Sections 139 (5) and 142 of the Companies Act, 2013 (Ordinary Resolution). Smt. Barkha Chhabra, Member, proposed and Shri Ved Prakash Kapoor, Member, seconded the following 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 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 2015-16, as may be deemed fit."

Item No. 6 – To Appoint Prof. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company for a term upto three consecutive years commencing from September 12, 2014 (Ordinary Resolution). Shri Hans Raj, representing Indian Bank, Member, proposed and Shri Keshab Chandra Dey, Member, seconded the following resolution:

Ramamurthy SV
CHAIRMAN'S INITIAL

"RESOLVED that pursuant to provisions of Section 149, 150 and 152 read with Schedule IV to the Companies Act, 2013 (Act) and all other applicable provisions, if any, of the Act, 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), and pursuant to Clause 49 of the Listing Agreement, Prof. Arvind Sahay, (DIN: 03218334), who was appointed as an additional Director pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, with effect from September 12, 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 Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a term upto three consecutive years commencing from September 12, 2014."

Item No. 7 – To authorise Board of Directors 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 up to an amount of not exceeding ₹5000 crore (Special Resolution). Shri B.M. Gupta, representing Tourism Finance Corporation of India Ltd., Member, proposed and Shri Pawan Kumar, Member, seconded the following 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 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable rules, and subject to the provisions of the Article of Association of the Company, consent of the members of the Company, be and is hereby given to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding ₹5,000 crore (Rupees Five Thousand Crore) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution".

10. The Chairman then invited queries or clarifications on agenda items. Query slips were provided and the Members were requested to write their queries and pass to the volunteers. Some of the Members sought answers to their queries which were suitably answered by the Chairman. One

CHAIRMAN'S INITIAL

of the Member 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.

11. The Chairman thereafter, mentioned that the Ballot Papers were provided to the Members and requested them to cast their votes and deposit them in the Ballot Boxes kept in the auditorium, after properly filling and signing the Ballot Paper. Before the start of Poll, the volunteers opened the Ballot Boxes to show to the members that the same were empty. Thereafter, the Chairman gave his approval to start the process for conduct of Poll. The Chairman requested the Members present to cast their Votes on the Resolutions in the Ballot papers provided to them. After waiting for some time, the Chairman once again requested the members who had not voted, to cast their votes.

12. The Chairman informed the shareholders that the results of the poll aggregated with the results of remote e-voting would be placed on the website of the Company and Central Depository Services (India) Ltd., being the agency appointed for e-voting-process by September 23, 2015. The results would also be informed to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE). The results would also be displayed on the notice board of the Company at its registered office. The Chairman thereafter, authorised Shri Malay Mukherjee, CEO & MD, to receive the Scrutinizer's Report, countersign the same and declare the results of the voting forthwith, with details of the number of votes cast for and against each resolution, invalid votes and whether the resolutions had been carried or not.

13. After the casting of the votes by all the Members present there and taking custody of the Ballot Boxes by the Scrutinizer, the Chairman declared the Meeting as concluded with a vote of thanks to all the Members present.

14. Based on scrutiny and processing of all votes cast by remote e-voting and by ballot at the AGM, the Scrutinizer prepared and submitted his Consolidated Scrutinizer's Report, on September 22, 2015 and the same is annexed herewith as part of these Minutes.

Ranganath SV

(S V Ranganath)
Chairman

Date: October 14, 2015
Place: Bangalore