

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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### IFCI LIMITED

- 1. Type of Issue** Public Issue by IFCI Limited, (“Company” or “Issuer” or “IFCI”) of Secured Redeemable Non-Convertible Debentures of the face value of `1,000 each, (“NCDs”), for an amount of Rs. 250 Crores (“Base Issue Size”), with an option to retain over-subscription upto the Shelf Limit (i.e. Rs. 2,000 Crores) (“Tranche-I Issue”) and was offered by way of the prospectus Tranche-I.
- 2. Issue size (Rs crore)** Rs. 250 Crores with an option to retain over-subscription upto the Shelf Limit (i.e. Rs. 2,000 Crores)\*

\* IFCI Limited has raised 1209.187 crores

Source - Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 29, 2014.

### 3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	“[ICRA]A (Stable)”
	Brickwork Ratings India Private Limited	”BWR AA- (Outlook: Stable)”
(ii) At the end of 1 <sup>st</sup> FY ( March 31, 2015)**	ICRA Limited	“[ICRA]A (Stable)”
	Brickwork Ratings India Private Limited	”BWR AA- (Outlook: Stable)”
(iii) At the end of 2 <sup>nd</sup> FY ( March 31, 2016)**		

	ICRA Limited	"[ICRA]A (Stable)"
	Brickwork Ratings India Private Limited	"BWR AA- (Outlook: Stable)"
(iv) At the end of 3rd FY ( March 31, 2017)**	ICRA Limited	"[ICRA]A"
	Brickwork Ratings India Private Limited	"BWR A+ (Outlook: Negative)"

\*\* Source - ICRA Limited - <http://www.icra.in/> ;  
 Brickwork: <http://www.brickworkratings.com/>,  
 Stock Exchange Filing - Half yearly Compliance report for the period ended 31st March, 2017

**4. Whether the security created is adequate to ensure 100% asset cover for the debt securities : Yes\***

*\*Source: Debenture Trust Deed dated November 28<sup>th</sup>, 2014 and Unattested Deed of Hypothecation dated November 29<sup>th</sup>, 2014.*

**5. Subscription level (number of times)\* :**

The Issue was subscribed 4.8915 times of the Base Issue Size and 0.6114 times of the overall Issue Size [after Considering the Cheque Returns and technical rejection cases]

*\* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 29<sup>th</sup>, 2014.*

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

Consolidated		(Rs In Crores)		
Parameters	1st FY (March 31, 2015) <sup>^</sup>	2nd FY (March 31, 2016) <sup>^</sup>	3rd FY (March 31, 2017) <sup>^</sup>	
<i>Income from operations<sup>#</sup></i>	3857.82	4458.34	3,579.12	
<i>Net Profit for the period</i>	537.21	362.83	(377.53)	
<i>Paid-up equity share capital</i>	1,925.37	1925.43	1,925.88	
<i>Reserves excluding revaluation reserves</i>	5561.34	5276.87	5207.90	

*#Income from operations include income from other operation*

*^ Source: Stock Exchange Filings – Half yearly Compliance report for the period ended 31st March, 2017*

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)<sup>#</sup>

Particular	
(i) At the end of 1st FY (March 31, 2015) <sup>#^</sup>	Traded
(ii) At the end of 2nd FY (March 31, 2016) <sup>^</sup>	Traded
(iii) At the end of 3rd FY (March 31, 2017) <sup>^</sup>	Traded

*# NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f December 4, 2014*

*^ Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)*

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

<b>Particular</b>	<b>Name of Director</b>	<b>Appointment / Resignation</b>
(i) At the end of 1st FY (March 31, 2015)**	Shri Rajesh Aggarwal	Appointment w.e.f. February 19, 2015
	Shri Anurag Jain	Resignation w.e.f. February 19, 2015
	Shri P G Muralidharan	Resignation w.e.f March 30, 2015
(ii) At the end of 2nd FY (March 31, 2016)**	Shri S N Ananthasubramanian	Resignation w.e.f. June 13, 2015
	Shri Rajesh Aggarwal	Resignation w.e.f. June 7, 2016
	Shri Anshuman Sharma	Appointment w.e.f. July 1, 2016
	Shri Alok Tandon	Resignation w.e.f July 6, 2016
	Shri R N Dubey	Appointment w.e.f July 6, 2016
(iii) At the end of 3rd FY (March 31, 2017)	Shri Sanjeev Kaushik	Appointment w.e.f December 12, 2016

\*\* *Stock Exchange Filings*

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	<p>The Net Issue proceeds as raised through the Tranche-I Issue less the expenditure will be utilized for following activities in the ratio provided as below:</p> <ol style="list-style-type: none"> <li>a. For the purpose of lending/repayment of loan: minimum 75% of the net amount raised and allotted in the Tranche-I Issue; and</li> <li>b. For General Corporate purpose: upto 25% of the net amount raised and allotted in the Tranche-I Issue. The unutilized amount</li> </ol>
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	if any will be used for purpose of lending/repayment of loan.
(ii) Actual utilization	The funds has been utilized for the purpose as described in the offer document*
(iii) Reasons for deviation, if any	NA

\* Source – Annual Report FY 2014-2015

**10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**

(i)	Disclosures in the offer document on terms of issue	No*
(ii)	Delay in payment from the due date <sup>^</sup>	No
(iii)	Reasons for delay/ non-payment, if any	--

\* Note: As a part of restructuring of liabilities of the Company, during the year 2002-03, Government of India (GoI) agreed to service the guaranteed liabilities including KfW loan. Accordingly, GoI was last requested vide letter dated November 29, 2013 and subsequently on May 25, 2014 to convert the outstanding IDF loan of Rs. 23.13 crore into grant. Thus, no payments are being made to GoI on account of the said loan as no installments of principal or interest are being considered due and payable by the Company. For more details see Section Term Loans” on page 93 of the Shelf Prospectus.

<sup>^</sup> As on October 26, 2017 no information regarding delay or default in payment of interest/ principal amount has been reported on the website of the Stock Exchanges/ Debenture Trustees

**11. Any other material information**

Announcement	Date
This is in reference to IFCI's Public issue of secured, redeemable, non-convertible debentures under shelf limit of Rs. 2000 crore. In this regard, IFCI Ltd has informed BSE that the Committee of Directors of IFCI Ltd. at its Meeting held on December 23, 2014 has approved the issue of Secured, Redeemable, Non-Convertible debentures under Tranche II - Public Issue of NCD, subject to statutory approvals as required.	23-Dec-2014

<p>The relevant information in this regard is as under: a) Type of Securities proposed to be issued - Secured, Redeemable, Non-Convertible Debentures ; b) Type of Issuance - Tranche II - Under the Shelf Prospectus ; c) Total amount for which the securities will be issued - Rs. 250 crores (base issue size) with an option to retain oversubscription upto the residual Shelf Limit i.e. Rs. 790.813 crores (i.e. balance remaining out of the Shelf Limit of Rs. 2000 crores) and d) Proposed Issue Opening Date - January 01, 2015 Issue Closing Date - February 04, 2015</p>	
<p>IFCI Limited has informed the Exchange based on the communication received from the Ministry of Finance, Government of India that the Government of India has acquired 6,00,00,000 Preference shares of 10/- each of the Company from certain Scheduled Commercial Banks and has consequently increased its holding from present 47.93% to 51.04% of the Paid-up share capital of the Company. As a result of increase in shareholding of the Government of India, IFCI has become a 'Government Company' as per the provisions of Section 2(45) of the Companies Act, 2013, w.e.f. April 7, 2015.</p>	8-Apr-2015
<p>IFCI Limited has informed the Exchange that IFCI has made partial disinvestment to the extent of 1.5% of its stake in NSE i.e. 6,75,000 (Six Lakh Seventy Five Thousand) equity shares, to certain buyer, at price of 3900/- per equity share, aggregating to 263.25 crores on September 15, 2015.</p>	16-Sep-2015
<p>IFCI Limited has informed the Exchange that the Company has made partial disinvestment to the extent of approx. 0.17% of its stake in NSE viz. 75,000 (Seventy Five Thousand) equity shares to a certain buyer at a price of Rs. 3950/- per equity share, aggregating to Rs. 29.63 crore on December 30, 2015.</p>	30-Dec-2015
<p>IFCI Limited has informed the Exchange that the Board at its Meeting held on January 4, 2016 has approved the following:- (1). The partial disinvestment of equity shareholding of IFCI in Stock Holding Corporation of India Limited (SHCIL), and(2). The disinvestment of entire stake of IFCI Assets Care and Reconstruction Enterprise Limited (ACRE).</p>	4-Jan-2016
<p>IFCI Limited has informed the Exchange that the Company has made partial disinvestment to the extent of 1,50,000 number of equity shares of National Stock Exchange of India Limited at the rate of Rs. 3950/- per equity share.</p>	4-Apr-2016
<p>IFCI Limited has informed the Exchange regarding proposed Issue of Bonds on private placement basis on April 25, 2016</p>	18-Apr-2016
<p>With reference to earlier intimation dated January 04, 2016, IFCI Ltd has now informed BSE further to intimate that 73,28,328 shares of ACRE Ltd have been transferred by IFCI Limited to Axis Bank Limited, a non-existing shareholder of the Company.</p>	10-Dec-2016

<p>IFCI Ltd has informed BSE that Shri Malay Mukherjee, Chief Executive Officer &amp; Managing Director and Shri Achal Kumar Gupta, Deputy Managing Director have ceased to be on the Board of the Company, pursuant to the completion of their tenure on December 11, 2016.</p> <p>Further, based on the order received from Ministry of Finance assigning additional charge to Shri Sanjeev Kaushik (IAS-KL 92) as Deputy Managing Director of IFCI Limited, Board of IFCI has inducted Shri Sanjeev Kaushik as Director and appointed him as Deputy Managing Director w.e.f December 12, 2016.</p>	12-Dec-2016
<p>IFCI Ltd has informed BSE that as against earlier decision of IFCI Limited to sell remaining 3.05% (13,72,750 equity shares) stake in equity of NSE and subsequent decision to withhold the process of this disinvestment, communicated to the Stock Exchanges vide Letters dated May 03, 2016 and July 04, 2016 respectively, IFCI has offered to offload 25% of its 3.05% stake, i.e. 3,43,188 equity shares (pre-split) through IPO of NSE.</p> <p>This disclosure is being given on filing of the Draft Red Herring Prospectus by NSE with SEBI.</p>	29-Dec-2016
<p>With reference to news flashed on BTVi dated January 31, 2017. "IFCI mulling IFCI and IIFCL merger. IFCI sought 500cr. Capital Infusion", IFCI Ltd has submitted to BSE a copy of Clarification is enclosed.</p>	31-Jan-2017
<p>IFCI Ltd has informed BSE that subsequent to the decision taken by Board of Directors of IFCI, it has been decided to discontinue operations of Regional Offices at Bhubaneswar, Kochi, Lucknow, Raipur and Vijayawada by May 17, 2017. Therefore, all businesses of Regional Offices at Bhubaneswar, Kochi, Lucknow, Raipur and Vijayawada will be transferred and merged with Kolkata, Chennai, Delhi, Mumbai and Hyderabad Regional Offices, respectively for business development and monitoring of existing cases w.e.f. May 18, 2017 onwards.</p>	21-Feb-2017
<p>Extension of additional charge of Deputy Managing Director (DMD), IFCI Ltd. to Shri Sanjeev Kaushik</p>	22-Jun-2017

*Source: Stock Exchange Filings*

**All the above information is updated as on January 19, 2018 unless indicated otherwise.**