



आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/CS/2016- 400

May 3, 2016

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: Disclosures

This is to inform that:

1. The Board has given its approval for sale of remaining 3.05% (13,72,750 equity shares) of the equity stake held by IFCI in NSE.
2. IFCI has introduced a new product of short term loan for tenure upto 1 year for which the IFCI Benchmark Rate upto one year (IBR-ST) shall be applicable. The current IBR-ST is fixed at 9.40% p.a. with monthly rests. The rate comes into force w.e.f. May 01, 2016. The IBR-ST is exclusive of risk premium to be charged to the borrowers based on credit rating and tenor premium.
3. Sale of Assets of Blue Coast Hotels Ltd. for recovery of IFCI's dues:

IFCI Ltd. vide intimation dated February 23, 2015, had informed the Stock Exchange that IFCI, in exercise of its rights under the SARFA&ESI Act, 2002, had received a bid from ITC Ltd. for purchase of the movable assets and immovable asset in the form of hotel by name Park Hyatt, Goa located at 263-C Arossim, Cansaulim in the state of Goa along with land and built-up area of the Hotel together with all buildings and structures and plant & machineries. IFCI had declared ITC Ltd. as the successful bidder at the bid price of Rs. 515,44,01,000/- and ITC had remitted 25% of bid amount being Rs. 128,86,00,250/- as per the terms of the Tender Document. Further ITC Ltd. had been advised to remit 75% of the balance amount within 15 days for the confirmation of sale.

On receipt of the balance 75% of sale proceeds within the stipulated period, the sale was confirmed.

Subsequently, Blue Coast Hotels Ltd. challenged the sale at the High Court of Bombay and the Hon'ble High Court vide its Order dated March 23, 2016, had set aside the sale of the Hotel Property at Goa.

In response to the judgement of the Hon'ble High Court, IFCI has filed a Special Leave Petition before the Supreme Court of India challenging the above order/judgement of the High Court of Bombay.

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पंजीकृत कार्यालय:

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The Hon'ble Supreme Court has admitted the Special Leave Petition filed by IFCI Ltd. on April 22, 2016 and directed issuance of notice to the parties in the case. The Hon'ble Supreme Court has permitted IFCI Ltd. to retain the sale proceeds from ITC Hotels Ltd. till further Order.

For information and record.

Thanking you

Yours faithfully,
For IFCI Limited



(Rupa Sarkar)
Company Secretary