

Re: Transfer Policy for employees in IFCI Ltd.

The Board of Directors at its meeting held on April 30, 2016 has approved the following Transfer Policy:

A. STAY AT ONE STATION:

(i) To begin with all officers who have rendered 20 years of service at Head Office/Delhi Regional Office are liable to be transferred. This period shall gradually be reduced.

(ii) At other Regional Offices all officers are liable to be transferred after rendering a service of 10 years.

The employees at Head Office/Regional Offices would be transferred on the basis of their maximum stay at one station and depending on vacancies in the region. This will be implemented for the positions up to Deputy General Manager level and transfers at the General Manager and above cadres will be on the basis of organizational needs.

B. ROTATION/TRANSFER OF OFFICERS AT THE SAME STATION:

No officer shall remain in the same department for more than 5 years. Exemptions for transfers to employees in the specialized/technical cadres like chartered accountants, company secretaries, IT/HR/Legal professionals will be decided by the management as per organizational requirement, on a case to case basis.

C. TRANSFER ON PROMOTION:

Transfer on promotion will be over and above the periodical transfers. Further, as far as feasible, all officers on promotion are liable to be transferred to outstation offices, provided they have completed a period of 2 years' stay at the same station. In case an exception is made for a particular cadre/group,

approval of the Competent Authority will be sought at the time of the promotion exercise.

D. TRANSFER ON REQUEST:

The request for transfer by officers shall be considered only, if genuine reasons are established and depending upon the merit of the case. In all such cases CEO & MD will be the Competent Authority. In addition, request for transfer can be registered by employees who have completed a minimum of 5 years of service in IFCI and can be considered for maximum of two times in the entire career of an employee. However, request for transfer cannot be registered during pendency of management transfer and after transfer on promotion. Further, if more than one request is pending from a particular office, the person who has registered first will get priority and in case of same date of application, the senior most employee will be given preference. Further, the requests for transfers will be valid only for the financial year in which the application has been made. In case the request is not acceded to in the said period, employees will have to reapply to keep their request live.

E. POSTING OF OFFICERS BEFORE 2 YEARS OF RETIREMENT:

Officers during the period of 2 years preceding their retirement may be posted in offices nearer to their home towns/as per his/her choice, to the extent possible.

OTHER PROVISIONS:

- a) Transfers will be an annual exercise and would normally be effected on April 01 each year to synchronize with the end of the academic session. However, for current financial year this policy will be effective from June 30, 2016 and will be effected in phases depending on vacancies in the regions.
- b) As far as possible an officer and his / her spouse, if both employed in IFCI, shall be posted at the same station. Further, in case spouse of an employee is working in a Public Sector Undertaking, as far as possible

he/ she shall be posted at the same/ near place where the spouse is posted.

- c) Except in emergent circumstances and on promotions, as far as possible, transfer shall be made at the end of academic year.
- d) Notwithstanding, anything contained above, IFCI reserves the right to transfer any officer to any of its office or subsidiaries/associates arising due to exigencies of work and organizational requirements.



(Pooja S. Mahajan)
General Manager (HR)