

No. IFCI/RTI/1148/2023 -

Dated: 2<sup>nd</sup> March 2023

To,

Dear Sir,

**Sub: RTI Application no. IFCIL/R/E/23/00004 dated 30/01/2023- Information as per the provisions of the RTI Act, 2005**

Please refer to your RTI Application seeking information as per the provisions of the act.

2. The query wise response to the RTI Application is as under: -

- I. In response to query no. A of your RTI Application, the information may be treated as "NIL" from our side and no such information is existing on the records of IFCI Ltd.
- II. In response to query no. B of your RTI Application, IFCI Ltd. has engaged three ex-employees as Advisors in last four years i.e since 2019.
- III. In response to query no. C of your RTI Application, the information qua academic, professional etc. qualification is the personal information of the said employees protected under the provisions of Sec 8(1) (J) of the RTI Act, 2005 and the disclosure of which would cause unwarranted invasion on the privacy of the said employees. Accordingly, the information is denied as per the provisions of Sec 8(1) (J) of the RTI Act, 2005.
- IV. In response to query no. D to F of your RTI Application, the details are as under:-

Designation at the time of joining	Monthly Remuneration/ Fee Rs.
Clerk	80,000/-
Steno	Consolidated Fee- 75,000/- Mobile call charges-471/- Conveyance charges- 6000/-
Steno	Consolidated Fee- 1,00,000/- Mobile call charges-471/- Conveyance charges- 6000/-

- V. In response to query no. G of your RTI Application, the file noting as sought by you contains information regarding the terms & conditions of appointment/ service conditions of the said employees which is the personal information of the said employees, the disclosure of which would cause unwarranted invasions on the privacy of the said individuals and as such the information is denied as per the provisions of Sec 8(1)(J) of the RTI Act, 2005.

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

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CIN: L74899DL1993GOI053677

In Development of the Nation since 1948

Varinder Malik / वरिंदर मलिक  
Central Public Information Officer  
(केंद्रीय लोक सूचना अधिकारी)  
(IFCI Ltd. / आईएफसीआई.लि.)  
New Delhi / (नई दिल्ली)



- VI. In response to query no. H & I of your RTI Application, please find enclosed the "Policy on Engagement of Retired Officers as Advisors".
3. The details of First Appellate Authority for preferring an appeal within a period of 30 days is as under:-

Mrs. Sapna Jain, DGM(L), First Appellate Authority, IFCI Ltd., IFCI Tower, 61, Nehru Place, New Delhi-110019.

वरिंदर मलिक  
(वरिंदर मलिक)

केंद्रीय लोक सूचना अधिकारी, आईएफसीआई.लि.  
Varinder Malik / वरिंदर मलिक  
Central Public Information Officer  
(केंद्रीय लोक सूचना अधिकारी)  
(IFCI Ltd. / आईएफसीआई.लि.)  
New Delhi / (नई दिल्ली)

**MEMORANDUM TO THE BOARD OF DIRECTORS OF IFCI LTD. FOR THE  
MEETING TO BE HELD ON NOVEMBER 11, 2021.**

**(Department: Human Resources)**

<b>Item No.</b>	17
<b>Memorandum No.</b>	109 /2021-22

**Re: Policy on Engagement of Retired Officers as Advisors**

- Human Resources are key differentiators amongst the business organizations operating in a competitive marketplace. One of the key pillars of human resource strategy is that how an organization can have access to best of the manpower resources, having the required skill, knowledge and attitudes, within a given context, organizational lifecycle and business scenario.
- The Manpower strength of IFCI has been continuously coming down as there have been no recruitments to the regular posts since 2016 and as many as 46 separations have taken place since 2019. As a result, manpower strength has reduced from 221 (excluding MD & CEO/CVO) as on April 1, 2019 to 175 (excluding MD & CEO/DMD/CVO) as on October 25, 2021. Further, 16 employees are scheduled to retire by March 31, 2023. In this background, the need for manpower with specific skill sets is being felt increasingly.
- IFCI, at this juncture, is exploring new revenue streams and looking at various possibilities. While IFCI gains traction on various fronts in its newer business areas, it would be in fitness of things to look for ways to engage manpower, which comes with the required skill sets with least learning curve that can be utilized for enhancing the effectiveness of IFCI's endeavors. At the same time, such engagement of manpower, should not lead to very long term commitment on the part of IFCI. Hence, in a phase when IFCI is re-discovering its feet and evolving its business plan, it would be appropriate to engage manpower, who have retired from public sector organizations preferably operating in the financial sector space (Public Sector Banks/ IFCI Ltd./FIs etc).

4. Accordingly, a policy on engagement of retired officers as Advisors is proposed, which is enclosed as Annexure.

5. The Board of Directors, if deemed fit, may pass the following resolution, with or without modification:

"RESOLVED that the policy contained in the Memorandum No. ....109.....dated November 3, 2021, regarding 'Engagement of Retired Officers as Advisors', be and is hereby approved".

**Submitted By**

(Pooja S Mahajan)  
General Manager (HR)

(Sachikanta Mishra)  
Chief General Manager

**Recommended By**

(Sunil Kumar Bansal)  
DMD

(Manoj Mittal)  
MD & CEO

Dated: November 3, 2021  
Place: New Delhi

Encl: As above



**IFCI Ltd.**  
**New Delhi****POLICY ON ENGAGEMENT OF RETIRED OFFICERS AS ADVISORS**

This policy document shall regulate the engagement of retired officials on fixed term contracts as per the specific requirements of IFCI Ltd.

**1. Eligibility**

- a. Retired officers of Public Sector Organisations preferably operating in the financial sector space viz. Public Sector Banks/ IFCI Ltd./FIs etc.
- b. The retired officer should not be more 63 years of age as on the date notified for consideration of eligibility.
- c. The retired officer should have the requisite expertise.
- d. The retired officer should be in reasonably good health to discharge his/her duties effectively.
- e. The retired officer should be willing to work at the place of posting for the entire duration of the contract.
- f. The retired officer should not have any disciplinary/criminal proceedings pending against him / her in a court of law as on the date of applying.
- g. The retired officer must either not be in another job in any capacity as on the date of applying or should furnish an employer's certificate to the effect that, if selected, he / she would be released to take up contractual employment with IFCI Ltd. within one calendar month of the date of the offer.

**2. Identification of Positions and Role**

- a. Requisition for engagement of Advisors shall be given by the respective department to the HR Department or HR Department may on its own, upon reviewing the requirements, identify the potential positions, in which Advisors need to be engaged.
- b. HR Department shall recommend, considering the nature of the role, whether ex-IFCI employees shall be suitable for the position or any external ex-employee in the category of organizations covered under this scheme may also be considered.

c. The role of the retired officer being engaged will be solely recommendatory/advisory in nature and no financial powers will be exercised by the engaged retired officer. The engaged Advisor will report to the Head of the Department in which he/she is placed. Review of performance of the Advisor shall be done by Deputy Managing Director (DMD)/ Managing Director and Chief Executive Officer (MD & CEO).

### 3. Approving Authority

Managing Director and Chief Executive Officer (MD & CEO) shall be the Competent Authority to approve engagement of Advisors.

4. **Tenure:** The retired officers shall be engaged on a contract for a period upto 1 year, extendable maximum by one more year.

### 5. Procedure for Engagement:

- The potential candidates identified for the position shall be interviewed for selection by an Interview Committee constituted for the purpose by DMD. There shall be no minimum limit on number of candidates to be considered.
- The Interview Committee shall conduct interviews and recommendations will be submitted to the Competent Authority through HR Department. MD & CEO shall be the Competent Authority for according approval.

### 6. Remuneration

a. Remuneration for positions to be filled by retired officers is presented in the table below.

S.No	Equivalent grade from which officer had Retired	Remuneration per month (All inclusive)
i	Grade E/F	Rs 1,00,000
ii	Grade D & Below	Rs 75,000

In addition to the above, in case, the Advisor being engaged is a retired officer of IFCI, engaged immediately after retirement and wants to retain the official accommodation, if any, the CA may consider granting permission on deduction of Rs. 7000/- in case of 6a(i) above and Rs. 5000/- in case of 6a(ii) above.

### **Other Terms and Conditions**

- a. Traveling and Halting/Lodging expenses as admissible to officers of IFCI in equivalent grade for official tours undertaken shall be reimbursed.
- b. IFCI shall provide requisite IT infrastructure as also suitable work space.
- c. Decision of IFCI Ltd. regarding selection of retired officers for a particular post shall be final. No correspondence in this regard shall be entertained.
- d. Retired officers engaged as part of this scheme would be required to execute a non-disclosure agreement with IFCI Ltd.
- e. Retired officers engaged as part of this scheme and IFCI Ltd. would also enter into a service level agreement (SLA) prescribing conditions of service such as working hours, admissible leave, applicable code of conduct, etc.. It will also include a clause to the effect that either party can end the engagement after giving notice of 15 days in writing.
- f. Notwithstanding the above, in case of non-observance of any of the conditions outlined in the non-disclosure agreement or in the SLA, IFCI Ltd. shall reserve the right to terminate the contract forthwith. IFCI's decision in such matters shall be final and no further correspondence shall be entertained.