



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

No. IFCI/CS/2023/307

June 08, 2023

BSE Limited

Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Re: Postal Ballot Notice

Please find enclosed herewith the Postal Ballot Notice seeking consent of the bondholders to redeem the **Unsecured, Redeemable, Non-Convertible Subordinated Tier II Bonds Series –I -Option IV (ISIN - INE039A09NM1)** at par, prior to their scheduled maturity date i.e. August 1, 2026, through Remote E-voting.

The Remote E-voting schedule is as under:-

S. No.	Particulars	Details
1.	Cut-Off Date	Friday, June 02, 2023
2.	Commencement of Remote E-Voting	Monday, June 12, 2023 09:00 AM (IST)
3.	Conclusion of the Remote E-voting	Tuesday, July 11, 2023 05:00 PM (IST)

This is for your information and record.

For **IFCI Limited**

 (Priyanka Sharma)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilt.com

CIN: L74899DL1993GOI053677

In Development of the Nation since 1948





IFCI Limited

Regd. Office: IFCI Tower, 61 Nehru Place, New Delhi-110019
Phone Nos: 011- 4173-2420 / 2469/ 2468
Email id: tier2bonds@ifcltd.com; website: www.ifcltd.com
CIN L74899DL1993GOI053677

Postal Ballot Notice

(Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014)

To

The Bond holders
IFCI Limited

Notice is hereby given pursuant to the provisions of Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the "Rules"), Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI LODR"), Secretarial Standard on General Meetings issued by the ICSI (SS-2), the applicable provisions of the Disclosure document dated May 30, 2011 and Debenture Trustee Agreement dated October 13, 2011 ("Debenture Trustee Agreement") executed by and between the Company and Axis Trustee Services Limited (the "Debenture Trustee") in relation to the to the bondholder(s) holding **IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV bearing ISIN INE039A09NM1** of ₹10,000/- each for cash at par in the nature of Promissory Notes ("Bonds") issued by the company on August 1, 2011 pursuant to the terms set out under the disclosure document dated May 30, 2011 and in accordance with all applicable laws, rules and regulations that the Resolution appended below is proposed to be passed by the holders of the bonds (**the Bondholders**) through postal ballot by way of remote e-voting.

The Board recommends passing of the Resolution 1 as set out in the notice for the approval of the Bondholders.

None of the Director(s)/Key Managerial Personnel of the company /their relatives is/are in any way concerned or interested, financially or otherwise in this Resolution.

The Resolution shall be considered as passed upon receipt of the consent/assent of the holders of at least three-fourths of the outstanding amount of the Bonds, and the deemed date of passing the resolution shall be the last date specified for e-voting viz. Tuesday, July 11, 2023.

The Bondholders are requested to read the instructions as given in the notes to this Notice in order to cast their vote through remote e-voting as per the facilities arranged by the CDSL in this behalf. E-voting details are under:

E -voting Start Day, Date & Time	Monday, June 12, 2023	9.00 am (IST)
E -voting End Day, Date & Time	Tuesday, July 11, 2023	5.00 pm (IST)

Special Business:

Item No. 1:

To consider and approve premature redemption of IFCI Limited Unsecured, Redeemable, Non Convertible, Subordinated Tier II Bonds Series –I -Option IV (ISIN INE039A09NM1) of ₹10,000/- each for cash at par in the nature of Promissory Notes

To consider and, if thought fit, to pass the following resolution as a **Special Resolutions:**

“RESOLVED THAT pursuant to the provisions of section 71 and other applicable provisions of the Companies Act, 2013 (“the **“Act”**) and the rules framed thereunder; Regulation 59 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the **“SEBI LODR”**), Disclosure document dated May 30, 2011 and other applicable provisions of the Debenture Trustee Agreement dated October 13, 2011 (the **“Debenture Trustee Agreement”**) as well as applicable provisions of other documents (collectively, the **“Debenture Documents”**), executed and entered into by IFCI Limited (the **“Company”**) and Axis Trustee Services Limited (acting for the benefit of the Bond Holder) (the **“Debenture Trustee”**) in respect of the 64,957 number of **Unsecured, Redeemable, Non-Convertible Subordinated Tier II Bonds Series –I -Option IV (ISIN INE039A09NM1)** in the nature of Promissory Notes aggregating upto ₹64,95,70,000/- (Rupees sixty four crore, ninety five lacs and seventy thousand) (**“the Bonds”**) issued and allotted by the company to the holders of the Bonds (the **“Bondholders”**), including their transferees and successors in title), consent of the Bond Holders (holding Bond as on cut-off date: June 02, 2023), be and is hereby accorded to the Board/ any duly constituted Committee of the Board or such other authority as may be approved by the Board, for undertaking the following actions:

- (i) To redeem the Bonds at par, prior to their scheduled maturity date i.e. August 1, 2026 as specified in the Issuance Documents, along with any accrued / unpaid interest till the date of proposed premature redemption, within a period of 2 (two) months from the deemed date of passing of the Resolution viz. July 11, 2023;
- (ii) To do all such things and take all such actions as may be reasonably required by the company to give effect to the Proposed Redemption or any of the actions mentioned above (including, where required, to approach any government, regulatory or statutory authorities or any jurisdictional stock exchange where the bonds are listed).”

“RESOLVED FURTHER THAT consent of the Bond Holders, be and is hereby accorded to the Debenture Trustee to take all necessary actions to co-operate with the Company to give effect to the Proposed Redemption to be undertaken by the company.”

Registered Office:
IFCI Tower, 61 Nehru Place
New Delhi-110019
CIN L74899DL1993GOI053677
Tel: 011-41732000
Fax: 011- 26230201
Website: www.ifcilttd.com
Email: tier2bonds@ifcilttd.com
Date: March 28, 2023

**By the Order of the Board
For IFCI Limited**

**(Prasoon)
Chief Financial Officer**

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 on General Meetings setting out material facts in respect of the aforesaid resolution is annexed hereto.
2. The e-voting Notice is being sent to the Bondholders at their email IDs to those who have registered their email IDs with the company / Depository Participant / Registrar on or before **Friday, June 2, 2023**. Physical copies of the Notice are being sent to those Bondholders who have not registered their email IDs with the company / Depository Participant / Registrar on or before **Friday, June 2, 2023**. At their registered addresses, by courier/registered post/ speed post. The Bondholder(s) are required to communicate their assent or dissent through the e-voting system.
3. It is clarified that all the persons who are Bondholders of the company as on Cut off date i.e. **Friday, June 2, 2023**, shall be entitled to vote in relation to the resolution specified in this Notice.
4. In case, mail is not received by any Bondholder due to any reason, the Bondholder(s) can download the e-voting Notice from the website of the company/CDSL/ BSE. The Bondholder(s) may also write at e-mail ID tier2bonds@ifcilttd.com.
5. All material documents referred to in this Notice and the Explanatory Statement are available on the website of the company www.ifcilttd.com for inspection by the Bondholders.
6. In terms of Sections 108, 110 and other applicable provisions of the Companies Act 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 59 of the SEBI LODR as amended from time to time, the company is pleased to offer remote e-voting facility to the Bondholders to enable them to cast their votes electronically on the resolution as set in Postal Ballot Notice. The Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency.
7. A person, whose name is recorded in the register of beneficial owners as a Bondholder on **June 2, 2023**, maintained by the Registrar (Link Intime India Pvt. Ltd) or the depository participant or the depositories, as a Bondholder as on the cut-off date i.e. Friday, **June 2, 2023**, only shall be entitled to avail the facility of voting through e-voting. Persons whose names are not recorded in the register of beneficial owners as a Bondholder, as on the cut-off date, should treat this Notice for information purposes only.
8. A Bondholder cannot exercise his vote by proxy on electronic voting.
9. Non Individual bondholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email addresses viz. devesh@dpvassociates.com & tier2bonds@ifcilttd.com, if they have voted from individual tab not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
10. The remote e-voting period commences on **Monday, June 12, 2023 at 9.00 a.m. (IST)** and ends on **Tuesday, July 11, 2023 at 5.00 p.m. (IST)**. The e-voting module shall be disabled by CDSL for voting thereafter and voting shall not be allowed beyond **Tuesday, July 11, 2023 at 5.00 p.m.**

(IST). Once the vote on a resolution is cast by the Bondholder, he/she shall not be allowed to change it subsequently or cast the vote again.

11. Mr. Devesh Kumar Vasisht (Membership No FCS 8488 & COP 13700), Managing Partner and in his absence Mr. Parveen Kumar (Membership No FCS 10315 & COP 13411), Partner of M/s DPV & Associates LLP, Practicing Company Secretary have been appointed as a Scrutinizer for scrutinizing the e-voting process in accordance with the law and in a fair and transparent manner.
12. The Scrutiniser shall, after the conclusion of e-voting, submit results along with the scrutiniser's report of the total votes cast in favour or against, if any, to Chief Financial Officer, who shall countersign the same and declare the results as per the provisions of the Companies Act 2013, regulations of SEBI (LODR) Regulations, 2015 and other applicable Rules and provisions.
13. The results declared along with the Scrutinizer's Report, will be placed on the company's website viz. www.ifcilt.com and on the CDSL website viz. www.evotingindia.com respectively, along with the Scrutinizer's report. The results will also be displayed on the notice board at the registered office of the Company and will also be communicated to the Stock Exchange.
14. The voting rights of Bondholders shall be in proportion to their respective holdings as on Cut off date viz, a Bondholder is entitled to 1 (one) vote in respect of every Bond which they are entitled to vote in the aforementioned IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV of the company. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting through e-voting. Voting on the items included in the Notice cannot be exercised through proxy.
15. The Notice has been uploaded on the website of the company at www.ifcilt.com. The Notice is also disseminated on the website of CDSL (agency for providing the e-Voting facility) & BSE i.e. www.evotingindia.com and www.bseindia.com. In case of any further details/ updates, please visit IFCI website.
16. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the company for remote e-voting i.e. **July 11, 2023**.
17. Contact details of the Debenture Trustee is as under:

Registered Office	Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025
New Delhi Desk Office	Plot 25, IInd Floor, Pusa Road, Karolbagh, New Delhi -110005
Corporate Office & communication address	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028
Corporate Telephone	+91-22-62300451
Corporate Fax	+91-22-62300700
Corporate E-mail	debenturetrustee@axistrustee.in ; compliance@axistrustee.in Kind Attention: Operations Head

18. THE INSTRUCTIONS FOR BONDHOLDERS FOR E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual bond holders holding bonds in demat mode.

In terms of SEBI Circular No. **SEBI/LAD-NRO/GN/2021/47** dated **07.09.2021**, under Regulation 59 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for obtaining consent in writing of the holders of not less than three-fourths, by value of holders of that class of securities, the listed entity shall provide the facility of e-voting to facilitate such consent.

Login method for e-Voting for **Individual bondholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Bondholders	Login Method
Individual Bondholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Bondholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Bondholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Bondholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Bondholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Bondholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
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Step 2: Access through CDSL remote e-Voting system in case of Bondholders holding bonds in physical mode and non-individual Bondholders in demat mode.

i) Login method for Remote e-Voting for **Physical Bondholders and Bondholders other than individual holding in Demat form.**

- 1) The Bondholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Bondholders holding bonds in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding bonds in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Bondholders and other than individual Bondholders holding bonds in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Bondholders as well as physical Bondholders) <ul style="list-style-type: none"> • Bondholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- ii) After entering these details appropriately, click on "SUBMIT" tab.
- iii) Bondholders holding bonds in physical form will then directly reach the Company selection screen. However, Bondholders holding bonds in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv) For Bondholders holding bonds in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for the relevant ISIN on which you choose to vote.
- vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii) **Additional Facility for Non – Individual Bondholders and Custodians – For Voting only.**
 - Non-Individual Bondholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual bondholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dpv@dpvassociates.com and tier2bonds@ifcilttd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE BONDHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Bondholders- please provide necessary details like Folio No., Name of Bondholder, scanned copy of the bond certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat bondholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatnal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE

Item No 1.

Pursuant to the Private Placement Information Memorandum Dated May 30, 2011 (“**Information Memorandum**”) and the Trustee Agreement (Unsecured) dated October 13, 2011 (“**Agreement**”), IFCI has issued **IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV (ISIN no. INE039A09NM1)** of ₹10,000 in the nature of Promissory Notes (“**Bonds**”) (“**Issue**”). IFCI Limited had issued IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV on August 01, 2011 with maturity date of August 01, 2026, as detailed below:

ISIN	BSE Scrip Code	Series Name	No of Bonds	Amt. O/s In cr	Interest Rate	Frequency
INE039A09NM1	972655	Subordinated, Unsecured, Redeemable, Non-Convertible Bonds Series I Option IV	64,957	64.96	10.75% p.a. (annual compounding)	Cumulative

The Company, as part of its liability cost review, has evaluated on retiring of some of its high cost borrowings. The average cost of these Subordinate Bonds is 10.66% which is higher than the average cost of funds for the FY 2022-23. Further, Government of India through Department of Financial Services, Ministry of Finance, has infused funds of ₹400 crore in IFCI Limited towards subscription to the share capital in the month of March’ 2023. This infusion of ₹400 crore would be used for servicing IFCI debt obligations.

As a cost saving measure, IFCI is proposing to prepay some of its high-interest rate bonds. In view of high carrying cost of IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV amounting to ₹ 64.96 crore @ 10.75% p.a. (cumulative option) is considered for prepayment (along with interest due till the date of payment.)

As per the Information Memorandum (IM) and in accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, on redemption of bonds, in line with the then prevailing Reserve Bank of India (“RBI”) master circular, redemption on maturity/exercise of call option requires prior RBI approval.

Accordingly, IFCI vide letter dated April 18, 2023 has sought approval from RBI in respect of premature redemption of IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV before its maturity date i.e August 1, 2026 and RBI has given approval for premature redemption of IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV vide its letter dated June 2, 2023,

Therefore, in view of the above, IFCI Ltd. Proposes the premature redemption of **IFCI LIMITED UNSECURED, REDEEMABLE, NON-CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV (ISIN no. INE039A09NM1) of ₹10,000/- each for cash at par** - and consequently, IFCI Ltd. Seeks your approval for premature redemption of these bonds before its maturity date August 1, 2026.

As per clause no 26 of Schedule IV of Trustee Agreement, Bondholders are required to give their written consent representing 3/4th (three fourth) of the aggregate outstanding amount of the Bonds without convening a meeting of the Bondholders as if such letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened regarding premature redemption of IFCI LIMITED UNSECURED, REDEEMABLE, NON CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV before its maturity date i.e. August 1, 2026.

Now, as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended as on September 7, 2021, the listed entity can only make material modification in non-convertible debt securities after obtaining the consent of the bond holders (not less than three-fourths by value). Further, such consent is required to be obtained through remote e-voting facility as per Regulation 59 of the SEBI (LODR). In view of the recent SEBI (LODR) regulation, Bondholders are requested to give their consent for premature redemption IFCI LIMITED UNSECURED, REDEEMABLE, NON-CONVERTIBLE SUBORDINATED TIER II BONDS SERIES –I -Option IV before its maturity date i.e. August 1, 2026

Accordingly, this notice is for obtaining the consent of the Bondholders and the Trustee to modify the terms of the issue so as to permit the early redemption of the said Bonds in terms as detailed below:

Record Date :	This will be the date which will be at least 15 days prior to date of redemption
Date of Redemption	Within a period of 2 (two) months from the deemed date of passing of the Resolution viz. July 11, 2023 (the "Proposed Redemption"), subject to receiving approval of relevant bond holders
Redemption amount	Principal plus accrued interest till the day of premature redemption.
Redemption type	Par along with accrued coupon

None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

Your Board of Directors recommend the Resolution for approval of the Bond holders.

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Email: tier2bonds@ifcilttd.com
Date: March 28, 2023

**By the Order of the Board
For IFCI Limited**

**(Prasoon)
Chief Financial Officer**