



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

July 13, 2023

No. IFCI/CS/2023- 345 1. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001 <u>CODE:500106</u>	No. IFCI/CS/2023- 346 2. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <u>CODE:IFCI</u>
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Dear Sir/Madam,

Sub: Disclosure of Scrutinizer's Report of the Postal Ballot concluded on July 11, 2023

This is with the reference of our Letter No. IFCI/CS/2023-310 & IFCI/CS/2023-311 dated June 09, 2023.

Please find enclosed herewith the Scrutinizers' Report in connection with the Postal Ballot concluded on July 11, 2023 for seeking consent for redemption of Unsecured, Redeemable, Non-convertible Subordinated Tier-II Bonds Series-I-Option IV (ISIN – INE039A09NM1).

Kindly acknowledge receipt.

Thanking you

For **IFCI Limited**

(Priyanka Sharma)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019
दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilttd.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

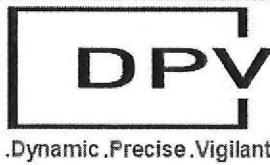
IFCI Limited

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.ifcilttd.com
CIN: L74899DL1993GOI053677

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DPV & ASSOCIATES LLP

COMPANY SECRETARIES, LLPIN: AAV-8350

Reg. Off: 1A/1, Second Floor, Geeta Colony, Delhi-110031 /

Corporate Off.: B-285, First Floor, Green Fields, Sector-43, Faridabad-121010

E-mail: dpv@dpvassociates.com / devesh@dpvassociates.com

Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 ('the Act') and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')]

To,
The Chief General Manager
(Authorised by the Board of Directors)
IFCI LIMITED
(CIN: L74899DL1993GOI053677)
IFCI Tower 61 Nehru Place
New Delhi- 110019

Dear Sir,

I, Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates LLP, Company Secretaries, having office at 1A/1, Second Floor, Geeta Colony, New Delhi-110031, was appointed as Scrutinizer by the Board of Directors of **IFCI LIMITED** ('the Company') on March 28, 2023 for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner under the provisions 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following resolution as mentioned in the Notice of Postal Ballot dated March 28, 2023 (e-voting Notice) for seeking consent of the bondholders to redeem the Unsecured, Redeemable, Non-Convertible Subordinated Tier II Bonds Series-I -Option IV (ISIN - INE039A09NM1) (herein after referred as bonds

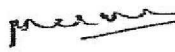
and holders are referred as Bondholders) at par, prior to their scheduled maturity date i.e. August 1, 2026:

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution under Regulation 59(2) of LODR Regulations	To consider and approve premature redemption of IFCI Limited Unsecured, Redeemable, Non-Convertible, Subordinated Tier II Bonds Series-I-Option IV (ISIN INE039A09NM1) of Rs. 10,000/- each for cash at par in the nature of Promissory Notes.

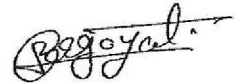
I submit my report as under:

1. As informed by the Company, the e-voting Notice was 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 e-voting Notice were 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 ('cut-off date').
2. The management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules thereof including Circulars/ SEBI Regulations in respect of the resolution contained in the e-voting Notice including the dispatch thereof to the Bondholders. My responsibilities as Scrutinizer is restricted to make a Scrutinizer's Report of the votes cast in 'Favour' or 'Against' the resolution contained in the e-voting Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL).
3. The Company has published an advertisement on June 9, 2023 regarding service of e-voting Notice to eligible the Bondholders in English language newspaper "Financial Express" and in Hindi language newspaper "Jansatta".
4. The Bondholders of the Company holding bonds as on cut-off date were entitled to vote on the resolution as contained in the e-voting Notice and could vote through remote e-voting facility through the designated platform of CDSL i.e. www.evotingindia.com.

5. The remote e-Voting commenced on June 12, 2023, 09:00 A.M. and ended on July 11, 2023, 05:00 P.M. Further, the remote e-voting process was monitored through the Scrutinizer's link on the designated website of CDSL.
6. The e-voting was unblocked on July 11, 2023 after 05:00 P.M. in the presence of two witnesses i.e. Mr. Mukesh Sharma and Mr. Parveen Kumar, who are not in the employment of the Company, and who have signed below:



Mukesh Sharma



Parveen Kumar

7. Thereafter, the particulars of remote e-voting report generated from electronic registry of CDSL have been entered in a separate Register maintained for this purpose and the remote e-voting was reconciled with the register of Bondholders of the Company as on cut-off date as maintained by Link Intime India Private Limited, Share Transfer Agent Limited, RTA of the Company.
8. As on "cut off" date, there were 64,957 number of Unsecured, Redeemable, Non-Convertible Subordinated Tier II Bonds Series-1-Option IV (ISIN 1NE039A09NM1) of Rs. 10,000 each aggregating to Rs. 64,95,70,000/- (Rupees Sixty-four crore Ninety-five lacs and Seventy thousand).
9. **As per Regulation 59(2)(b) of the LODR Regulations, the approval of the holders of not less than three-fourths, by value of holders of that class of securities is required. Accordingly, assent of holders representing of not less than Rs. 48,71,80,000/- is required for the proposed resolution.**
10. The result of the remote e-voting in respect of the resolution contained in the Notice is as under:

To consider and approve premature redemption of IFCI Limited Unsecured, Redeemable, Non-Convertible, Subordinated Tier II Bonds Series-I-Option IV (ISIN 1NE039A09NM1) of Rs. 10,000/- each for cash at par in the nature of Promissory Notes:

Particulars	Number of Valid Votes				Percentage (%) total Value of Bonds i.e. Rs. 64,95,70,000
	No. of Bondholders	No. of Bonds	Value of Bonds	of	
Assent	62	7,602	7,60,20,000		11.7031
Dissent	98	4,705	4,70,50,000		7.2433
Total	160	12,307	12,30,70,000		18.9464

Accordingly, the aforesaid resolution has been not passed with requisite majority.

11. The Register containing the details of remote e-voting relating to Postal Ballot will be handed over to the Company Secretary of the Company, for preserving safely after the Chief General Manager / other authorised officer considers, approves, and signs the minutes of Postal Ballot.

Thanking You,

For DPV & Associates LLP
Company Secretaries
 Firm Reg. No.: L2021DE009500
 Peer Review Certificate No. 2792/2022

DEVESH
 KUMAR
 VASISHT

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 DEVESH KUMAR
 VASISHT
 Date: 2023.07.12
 11:42:32 +05'30'

Devesh Kumar Vasisht
 Managing Partner (Scrutinizer)
 CP No.:13700 / Mem. No. F8488
 UDIN: F008488E000590377

Date: July 12, 2023
 Place: New Delhi

IFCI Limited
Countersigned by

PRASO
 ON

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 by PRASOON
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(Chief General Manager)