



ICL FINCORP LIMITED

Reg.Office: No.61 /1, VGP Complex First Avenue, Ashok Nagar, Chennai, Tamil Nadu, India, 600083.

Email: info@iclfincorp.com, **Web:** www.iclfincorp.com, **Ph:** 0480-2828071, 2831305.

Corp.Office: Main Road, Irinjalakuda, Thrissur, Kerala-680121.

CIN: U65191TN1991PLC021815

Postal Ballot Notice

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.]

E-VOTING STARTS FROM	E-VOTING ENDS ON
9.00 A.M. (IST) on Wednesday, May 01, 2024	5.00 P.M. (IST) on Thursday, May 30, 2024

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'), to transact the special businesses as set out hereunder by passing Special Resolution(s) by way of postal ballot only by voting through electronic means ('remote e-Voting').

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, Explanatory Statement pertaining to the said Resolutions setting out material facts and the reasons / rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories / Registrar and Transfer Agent ('RTA'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. If your email address is not registered with the Company / Depositories / RTA, please follow the process provided in the Notes to receive this Notice. The communication of assent or dissent of the Members shall only take place through the remote e-Voting system.

In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting a physical copy of the Postal Ballot Form. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at www.iclfincorp.com.

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) to the Resolution by following the procedure as stated in the Notes forming part of the Notice. The remote e-Voting period commences on Wednesday, May 01, 2024 from 9.00 a.m. (IST) and ends on Thursday, May 30, 2024 at 5.00 p.m. (IST) (both days inclusive). The remote e-Voting facility will be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time.

SPECIAL BUSINESS:

Item No. 1.

Alteration to the Articles of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder [including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force], consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting a new Article 112A after the existing Article 112 as hereunder

112A. "Appointment of Nominee Director"

Notwithstanding anything contained in these Articles, the Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

- i. 2 (two) consecutive defaults in payment of interest to the debenture holders;
or
- ii. default in creation of security for debentures or
- iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

Provided however, if more than one debenture trustee(s) is entitled to appoint a director, all such debenture trustees shall jointly nominate only one person to be appointed as a Nominee Director on the Board of the Company in terms of this Article.

The appointment of the Nominee Director shall be subject to receipt of all necessary and requisite approvals as the Company may require to obtain from any regulatory or statutory authority (ies) under any existing or new license or permission held or obtained by the Company from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Item No. 2.

Increase in the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of the Articles of Association of the Company and in supersession to earlier resolution passed by the members on September 30, 2020, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the Board which expression shall also include a Committee thereof), to borrow moneys, over and above the paid-up share capital, free reserves and securities premium account (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) as and when required, including without limitation, from any Bank(s) and/or other Financial Institution(s) and/or foreign lender and/or any body corporate/entity/entities and/or authority/authorities, Company’s Directors, Insurance Companies, Mutual Funds, Trusts, Investment Institutions, Firms, any other persons or other acceptable sources, either in rupees or in such other foreign currencies as may be permitted by law from time to time, or by issuing debentures/ bonds, commercial papers, fixed/ floating rate notes or other instruments as may be deemed appropriate by the Board, such that the moneys to be borrowed together with the moneys already borrowed by the Company and outstanding at any point of time shall not exceed a sum of ₹ 2,000 crores (Rupees Two Thousand crores only) over and above the paid-up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such direction as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected therewith or incidental thereto, including

intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

Item No. 3.

Consent for creation of charge, mortgage, hypothecation on the immovable and movable properties of the Company under Section 180(1) (a) of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder, as may be amended from time to time, and other applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and/or charge all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets including tangible and intangible assets, current assets, book debts, loans, advances and receivables or other properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/Unsecured Non-Convertible Debentures or any other securities) or fixed rate notes or floating rate notes or otherwise, in foreign currency or in Indian rupees, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1) (c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

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2828071, 2831305.

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Thrissur, Kerala-680121.

**By Order of the Board of Directors
For ICL Fincorp Limited**

Sd/-

K G Anilkumar

DIN: 00766739

Chairman & Managing Director

Place: Irinjalakuda,

Date: April 29, 2024

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act, Rule 22 of the Rules, as amended, setting out the material facts relating to the aforesaid resolution and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from Cameo Corporate Services Limited - the Company's Registrar and Transfer Agent ('RTA') as on April 26, 2024 ('Cut-Off Date') and whose email addresses are registered with the Company / RTA / Depositories (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., April 26, 2024.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purpose only. It is, however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.
4. The Company is pleased to provide remote e-Voting facility to its Members to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in Note No. 12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
5. **Remote e-Voting shall commence on Wednesday, May 01, 2024 from 9.00 a.m. (IST) and end on Thursday, May 30, 2024 at 5.00 p.m. (IST) (both days inclusive).** During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
6. The Board of Directors has appointed Mr. Yacob Pothumuriyil Ouseph, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer shall, after completing the scrutiny of the votes cast, submit his / her report on the result of the Postal Ballot, not later than 3 days from the date of end of remote e-Voting, to the Chairperson of the Company or any other person authorized by the Chairperson.

8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iclfincorp.com and on the website of CDSL <https://www.evotingindia.com/> immediately after declaration. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office and Corporate Office.
9. A copy of this Postal Ballot Notice is also available on the website of the Company at <https://www.iclfincorp.com/investors>, the websites of BSE at www.bseindia.com on which the securities of the Company are listed and on the website of CDSL at <https://www.evotingindia.com>.
10. The right to vote in this Postal Ballot cannot be exercised through proxy
11. Members who wish to inspect the relevant documents referred to in this Notice, may send their requests at cs@iclfincorp.com mentioning their DP ID and Client ID / Folio Number until the last date of remote e-Voting period of this Postal Ballot i.e Thursday, May 30, 2024.
12. Process for registration of e-mail addresses to receive this Notice of Postal Ballot and cast vote electronically:

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9.00 A.M. (IST) on Wednesday, May 01, 2024 and ends on 5.00 P.M. (IST) on Thursday, May 30, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of April 26, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsi 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 is 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 cdsi 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 an 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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 remote 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

Login type	Helpdesk details
Individual Shareholders 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 Shareholders 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.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding shares in Demat form.**

- 1) The shareholders 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. Shareholders holding shares 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 shares 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 shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders

	as well as physical shareholders) Shareholders 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. 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.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for **ICL Fincorp Limited** on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (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 shareholders 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; **cs@iclfincorp.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 SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share 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 shareholders - 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, Mafatlal 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

Registered Office:

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Thrissur, Kerala-680121.

**By Order of the Board of Directors
For ICL Fincorp Limited**

Sd/-

K G Anilkumar

DIN: 00766739

Chairman & Managing Director

Place: Irinjalakuda,

Date: April 29, 2024

Explanatory Statement

Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out material facts relating to business mentioned under Item Nos. 1, 2 and 3 of the accompanying Notice.

Item No. 1

Alteration to the Articles of Association of the Company.

The Securities and Exchange Board of India ('SEBI') vide its notification no. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023, ('Amendment Notification') amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('SEBI NCS Regulation') thereby mandating that the Articles of Association ('AOA') of an issuer of debt securities shall contain a clause authorising the Board of Directors of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board.

The right to appoint a nominee director shall be exercised by the debenture trustee(s) only in the event of default as per Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

1. Two consecutive defaults in payment of interest to the debenture holders; or
2. Default in creation of security for debentures; or
3. Default in redemption of debentures.

The Amendment Notification read with the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 09, 2023 requires companies having listed debt securities or new issuers of debt securities to amend their AOA to comply with the requisite provisions within a period of six months from the date of listing of Debt Securities.

On December 14, 2023, the Company issued and allotted 10,00,000 Secured, Redeemable Non-Convertible Debentures ('NCDs') of face value 1,000/- each aggregating to Rs.100 crores. The NCDs were then listed on the BSE Limited with effect from December 15, 2023 and Mitcon Credentia Trusteeship Services Limited had been appointed as the debenture trustee for the issuance. The Company is in compliance with the terms of the NCDs and there has been no default requiring the debenture trustee to enforce appointment of a nominee director on the Company's Board.

To ensure compliance with the above Amendment Notification, the current proposal to alter the AOA of the Company by inserting new Article 112A after existing Article 112 as mentioned in Item No. 1 to the Notice is being placed for approval of the Members.

In terms of Sections 5, 14 and other applicable provisions of the Companies Act, 2013, consent of the Members by way of Special Resolution is required to approve the amendment in the AOA of Company.

A copy of the AOA of the Company with the proposed alteration is available for inspection at the registered office / corporate office of the Company on any working day during business hours.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 1 of this Notice for approval of the Members.

Item No. 2

Increase in borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013

The Members of the Company at their Meeting held on September 30, 2020 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, up to an amount of ₹ 1,200 crores outstanding at any point of time.

Your Company has witnessed considerable growth in the business over the years and is expecting the growth momentum to continue in the near future. In line with the growth expectations in business over the next few years, your Board believes that the Company will also need to raise more working capital resources to fund future growth. Considering future borrowing requirements, Board considers it necessary to obtain approval of members for increased borrowing powers up to an amount of ₹ 2,000 crores outstanding at any point of time over and above the paid-up share capital and free reserves of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of the members by means of a special resolution is required for the Board of Directors to borrow moneys in excess of its paid up capital and free reserves.

Hence, the Board recommends the resolution given under Item No. 2 as a Special Resolution.

Your Board is confident that the proposal for increase the borrowing powers of the Board will have the support of members.

None of the Directors or Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

Item No. 3

Consent for creation of charge, mortgage, hypothecation on the immovable and movable properties of the Company under Section 180(1) (a) of the Companies Act, 2013

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors are allowed to create charge/mortgage/hypothecation on the whole or substantial portion of Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company with the consent of the members obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on April 24, 2024, had resolved to obtain the approval of members by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/mortgage/hypothecation/pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the members from time to time under Section 180(1)(c) of the Companies Act, 2013.

Your Board is confident that the proposal to provide authority to the Board of Directors to create charge/mortgage/ hypothecation on the whole or substantial portion of Company's assets will have the support of members.

The Board recommends resolution given under Item No. 3 for the approval of members as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

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By Order of the Board of Directors For ICL Fincorp Limited

Sd/-

K G Anilkumar

DIN: 00766739

Chairman & Managing Director

Place: Irinjalakuda,

Date: April 29, 2024