

No. IFCI/CS/2024- 564	No. IFCI/CS/2024- 565
1. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street, Fort Mumbai – 400 001
CODE:IFCI	CODE:500106

Dear Sir/Madam,

Subject: Newspaper Publication — 31st Annual General Meeting (AGM) of the Company.


Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Newspaper Publication (both English and Hindi) regarding 'Notice to Shareholders' published on September 04, 2024 w.r.t. the 31st Annual General Meeting (AGM) of the Company to be held on Thursday, September 26, 2024 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Copy of the Newspaper Publication is also available on the website of the Company at www.ifcilt.com.

This is for your information and record.

Thanking you

For **IFCI Limited**

 **(Priyanka Sharma)**
Company Secretary

Encl.: As above

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In Development of the Nation since 1948



Govt to sell 6.78% stake in GIC Re for ₹4,700 crore

Stake sale for non-retail investors begins today, retail investors to bid tomorrow

HARSH KUMAR
New Delhi, 3 September

The Union Ministry of Finance will dilute a 6.78 per cent stake in public-sector reinsurance company General Insurance Corporation of India (GIC Re) to garner around ₹4,700 crore.



The government currently owns an 85.78% share in GIC Re

The stake sale for the first time since the listing of the reinsurance company in 2017 through the offer-for-sale (OFS) route, will begin on Wednesday for non-retail investors.

"Retail investors and GIC employees can bid on Thursday. The government will divest 3.39 per cent equity with an additional 3.39 per cent as green shoe option," Secretary, Department of Investment and Public Asset Management, posted on social media platform X.

The floor price for the OFS is expected to be set at approximately ₹395 per share, which represents an estimated 6 per cent discount compared to the current market price (CMP). On Tuesday, the share price of GIC Re ended at ₹420.8 after declining 1.4 per cent.

The government currently owns an 85.78 per cent share in GIC Re. This action mirrors a strategy used during LIC's initial public offering (IPO), where the government divested 3.5 per cent of its stake and intended to sell an additional 1.5 per cent to support the insurer's inclusion in index funds.

In April, GIC Re Chairman and Managing Director Ramaswamy Narayan had told Business Standard that he expects the government to begin the process of divesting around a 10 per cent stake in the reinsurer after the general elections, though no time-

frame has been decided. "I think it is after elections that the activity will start. It is a call for the government to take more than us on stake sale," he had told Business Standard.

In an interview with Business Standard published on Monday, Narayan said the insurer would have to meet the minimum public shareholding of 25 per cent.

"Currently, it is about 14 per cent. So, that is where the interest came from, and it is clear that it will be an OFS by the government because we don't need capital. Our priority is at a very good position," he said.

The government has stopped setting a separate divestment target starting FY24. The FY25 Union Budget has set the target for miscellaneous capital receipts, including divestment, at ₹50,000 crore compared to the revised estimate of ₹30,000 crore for FY24.

Modi's US visit may focus on smaller events in New York

ARCHIS MOHAN
New Delhi, 3 September

In contrast to the broad swathe of Prime Minister Narendra Modi's visit to the United States in September 2019 — his first to that country after winning a second successive term five years back — his forthcoming visit to the US later this month will likely have him stay in New York.

During some of his earlier visits, the PM not only travelled to New York and Washington DC, but also to Chicago, Houston, San Francisco and San Jose.

The details of the PM's visit to the US will be finalised once he returns from Singapore, but sources privy to his US itinerary told Business Standard that Modi is unlikely to travel outside New York.

In New York, the PM is scheduled to attend the UN General Assembly (UNGA) and hold bilateral talks with other heads of state. Meetings with top business leaders are also in the works.

Modi is also slated to address the Indian diaspora at an event on September 22 at the Nassau Veterans Memorial Coliseum, a multi-purpose indoor arena in Uniondale, New York. The arena seats 15,000 people.

Organisers said there is immense interest among the Indian diaspora to attend the 'Modi & US Progress Together' event and over 24,000 people have registered. The organisers of the event are trying to bring in well-known artists to perform at the event.

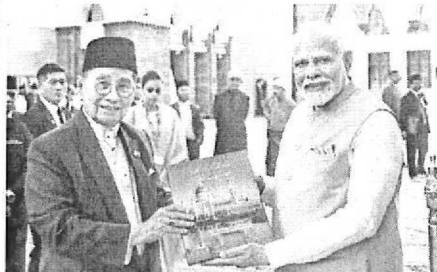
But the event is being held at a much smaller scale than the 'Honeydew' programme in Houston five years back, where an estimated 50,000 Indian-Americans attended.

With US presidential elections round the corner, no American politicians have been invited to attend or share the stage with Modi at the Indian diaspora event on this occasion.

In contrast, during his September 2019 visit, the PM attended the UNGA in New York and also visited Chicago and Houston, where he addressed the 'Honeydew' event, with then US President Donald Trump by his side.

During his speech and as Trump joined him on the stage, the PM drew from his own campaign slogan of 'Abhi baar, Modi Sarkar', rephrasing it to 'Abhi baar,

Brunei, Singapore key allies in our Indo-Pacific vision: PM



Prime Minister Narendra Modi during a visit to Omar Ali Saifuddin Mosque, in Brunei on Tuesday

Prime Minister Narendra Modi on Tuesday said he was looking forward to strengthening ties with Brunei, as he arrived here on the first leg of his two-nation tour meant to strengthen cooperation in sectors like defence, trade and investment, energy as well as people-to-people exchanges.

Modi, the first Indian Prime Minister to visit to Brunei on a bilateral visit, said he was looking forward to his meetings with Sultan Hassanal Bolkiah and other

members of the royal family to take the relationship to a new height. Modi was received by Crown Prince Al-Muhtadee Billah at the airport. From Brunei, Modi will travel to Singapore on Wednesday. "Both countries are important partners in our East Policy and the Indo-Pacific Vision. I am confident that my visit will further strengthen our partnership with Brunei, Singapore and the larger ASEAN region," Modi said.

Trump Sarkar' to cheer for his 'friend' Trump. The US presidential elections were then, as they are now, barely a couple of months away.

The PM's visit in 2019, which took place three-and-a-half months after he led the Bharatiya Janata Party (BJP) to a historic mandate, lasted from September 20 to 27. It was the longest of the eight visits he has made to the US, from his first in 2011 to his last in 2023.

Sources attributed the 'lowkey' nature of the visit, in terms of official engagements, to the upcoming presidential elections in that country, which is also the reason

that the PM is unlikely to travel to Washington DC.

There is also uncertainty over whether outgoing Japanese PM Fumio Kishida will attend the Quad Summit in New York, which is slated to take place on the sidelines of the UNGA.

The visit to the US, if it happens, will be Kishida's last as the Prime Minister of his country. He has announced that he will not seek re-election as leader of the ruling Liberal Democratic Party, which will elect a new leader later this month. Apart from India and Japan, Quad comprises the US and Australia.

Cong in seat-sharing talks with AAP for Haryana polls

ARCHIS MOHAN
New Delhi, 3 September

The Congress and Aam Aadmi Party (AAP) could revive the seat-sharing alliance for the upcoming Haryana Assembly elections they had in the state for the Lok Sabha polls.

According to sources, at a meeting of the Congress' central election committee on Monday evening, Congress leader Rahul Gandhi stressed that the INDIA bloc's votes should not get split. The committee held a second meeting on Tuesday evening to finalise the party's list of candidates for the elections to the 90-member Haryana Assembly. The party has asked party treasurer Ajay Makhan, Haryana in-charge Deepak Babaria, and former Haryana

chief Minister Bhupinder Singh Hooda to finalise the alliance with the AAP, with Congress General Secretary (organisations) K C Venugopal entrusted with overseeing the negotiations.

For the AAP, which is demanding 10 seats, Rajya Sabha MPs Raghav Chadha and Sandeep Pahwal will negotiate the talks with the Congress. However, the Congress, according to sources, has proposed that the AAP should contest five seats as part of the alliance while the Samajwadi Party and Left parties could contest one seat each. The Congress is also keen to field veterans Vinesh Phogat and Biring Punia in the Assembly polls. The Congress and AAP had seat-sharing alliances in

Haryana, Delhi, and Gujarat in the Lok Sabha elections but not in Punjab. In Haryana, the Congress had contested nine of the 10 seats, winning five, while the AAP had contested one seat, that of Kurukshetra, which it had lost by a margin of less than 2 per cent votes.

Their cumulative vote share was more than that of the BJP's 46.11 per cent. The Congress and AAP secured 43.67 per cent and 3.94 per cent votes, respectively. Earlier in the day, AAP leader and Rajya Sabha MP Sanjay Singh welcomed reports that Hooda was keen to see a Congress-AAP alliance.

Asked about the possibility of an alliance with the AAP, Babaria said: "We are in talks with the AAP, but nothing has been finalised yet. As soon as something is finalised, we will inform you." "We have to defeat the BJP and not allow votes to be divided,"

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