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ICL Fincorp Limited

ICL Fincorp

ICL Fincorp Limited ("our Company" or "the Company" or "the Issuer") was originally incorporated as 'Jawahar Finance Limited' at Chennai, a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 9, 1991, issued by RoC. The name of our Company was changed to 'Irinjalakuda Credits & Leasing Company Limited' pursuant to a fresh certificate of incorporation dated April 26, 2004 issued by the RoC. Later, the name of our Company was changed to 'ICL Fincorp Limited' pursuant to a fresh certificate of incorporation dated May 8, 2016 issued by the RoC. Our Company holds a certificate of registration dated June 09, 2016 bearing registration number B-07.00437 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about our Company, see "History and Certain Other Corporate Matters" on page 92 of the Prospectus dated March 28, 2024 ("Prospectus").

Registered Office: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai-600 083, Tamil Nadu, India. **Corporate Office:** ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur-680 121, Kerala, India. **Telephone:** +91 480 2670400, 2828071, 2831305; **Corporate Identification Number:** U65191TN1991PLC021815; **PAN:** AAACJ1806C; **E-mail:** info@iclfincorp.com; **Website:** www.iclfincorp.com **Company Secretary and Compliance Officer:** Visakh T.V.; **Email:** cs@iclfincorp.com; **Telephone:** +91 480 2670400, 2828071, 2831305; **Chief Financial Officer:** Madhavankutty Thekkedath; **Email:** cfo@iclfincorp.com; **Telephone:** +91 480-2670400, 2828071, 2831305.

THE ISSUE

PUBLIC ISSUE BY OUR COMPANY OF 7,50,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs") AT PAR, FOR AN AMOUNT AGGREGATING UP TO ₹ 7,50,000 THOUSAND, HEREINAFTER REFERRED TO AS THE "ISSUE SIZE". THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

(i) Kuzhuppilly Govinda Menon Anilkumar; **Email:** anil@iclfincorp.com; **Telephone:** + 91 8589020137; and (ii) Umadevi Anilkumar; **Email:** uma@iclfincorp.com; **Telephone:** +91 8589020186. For further details see "Our Promoter" on page 109 of the Prospectus.

CREDIT RATING: "ACUITE BBB-" WITH STABLE OUTLOOK BY ACUITE RATINGS & RESEARCH LIMITED

Our Company has received rating of "ACUITE BBB-" with stable outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024. Further, Acuite has provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 2024 for the NCDs proposed to be issued pursuant to the Issue. The rating given by Acuite Ratings and Research Limited is valid as on the date of the Prospectus and shall remain valid on the date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by Acuite Ratings and Research Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure I on page 371 of the prospectus for the rating rationale and press release.

ISSUE PRE-CLOSES TODAY i.e., FRIDAY, APRIL 12, 2024* LAST DATE FOR SUBMITTING APPLICATIONS IS FRIDAY, APRIL 12, 2024.

*Pursuant to the Prospectus dated March 28, 2024, the Issue opened on Friday, April 05, 2024 and was scheduled to close at 5:00 p.m. on Tuesday, April 23, 2024, with an option for early closure or extension in compliance of Regulation 33A of the SEBI NCS Regulations by such period as may be decided by the Board of Directors of our Company or the Debenture Issue Committee thereof. Accordingly, our Company has exercised the option of early closure and the Debenture Issue Committee of our Company, vide resolution dated Wednesday, April 10, 2024, has decided to close the Issue on Friday, April 12, 2024 in compliance of Regulation 33A of the SEBI NCS Regulations.

In terms of the Prospectus, our Company is giving this public notice of such early closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on one Working Day post the Issue Closing Date i.e. Friday, April 12, 2024. For further details, please refer to "Issue Related Information" on page 298 of the Prospectus.

NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENTS WILL BE MADE IN CONSULTATION WITH THE LEAD MANAGER AND DESIGNATED STOCK EXCHANGE ON FIRST COME FIRST SERVE BASIS BASED ON THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, ON THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHOULD BE MADE TO THE APPLICANT IN PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER TO "ISSUE RELATED INFORMATION" ON PAGE 298 OF THE PROSPECTUS DATED MARCH 28, 2024. ALLOTMENT ON "FIRST COME FIRST SERVE BASIS" #

As per the SEBI Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. For further details refer section titled "Issue Related Information" on page 298 of the Prospectus.

ISSUE STRUCTURE

Options	I*	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly*	Monthly*	Monthly*	Monthly*	Cumulative	Cumulative	Cumulative	Annually**	Annually**	Cumulative
Minimum Application	10 NCDs (₹ 10,000) (across all options of NCDs)									
In multiples of thereafter (₹)	1 NCDs (₹ 1,000) after the minimum application									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000									
Tenor	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Coupon (% per annum) for NCD Holders in all Categories	11.00%	11.50%	12.00%	12.50%	NA	NA	NA	11.75%	12.25%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	11.57%	12.13%	12.68%	13.24%	11.55%	12.36%	13.03%	11.75%	12.25%	13.73%
Mode of Interest Payment	Through various modes									
Amount (₹/ NCD) on Maturity for NCD Holders in all Categories	1,000	1,000	1,000	1,000	1,125.16	1,254.40	1,423.83	1,000	1,000	2,000
Maturity / Redemption Date (months from the Deemed Date of Allotment)	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Put and Call Option	Not Applicable									
Nature of indebtedness	Secured									

#Our Company shall allocate and allot Option I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Options. *With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs. **With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs. Note : (1) Please refer to Annexure III for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular. (2) Subject to applicable tax deducted at source, if any.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: INVESTORS ARE REQUESTED TO REFER CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR THE MAIN OBJECTS AND THE OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT OF THE COMPANY; THE MEMORANDUM OF ASSOCIATION OF THE COMPANY IS A MATERIAL DOCUMENT FOR INSPECTION IN RELATION TO THE ISSUE. FOR FURTHER DETAILS, PLEASE SEE "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" BEGINNING ON PAGE 368 OF THE PROSPECTUS.

LIABILITY OF THE MEMBERS OF THE COMPANY: LIMITED BY SHARES

AMOUNT OF CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: THE ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF THE COMPANY AS ON DECEMBER 31, 2023 IS AS FOLLOWS:

Particulars	Aggregate value (in ₹)
AUTHORISED SHARE CAPITAL	
10,00,00,000 Equity Shares of face value ₹10 each	100,00,00,000
50,00,000 Preference Shares of face value ₹100 each	50,00,00,000
TOTAL AUTHORISED SHARE CAPITAL	150,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
4,73,93,561 Equity shares of face value ₹10 each	47,39,35,610
2,84,000 Preference Shares of face value ₹100 each	2,84,00,000
Total issued, subscribed and paid-up share capital	50,23,35,610
SECURITIES PREMIUM ACCOUNT	
Securities premium account before the Issue	28,92,56,010

AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from: ICL FNCORP LIMITED - Telephone No.: +91 480 2670400, 2828071, 2831305; Lead Manager : Saffron Capital Advisors Private Limited - Telephone No.: +91 22 49730394 and the office of Syndicate Member, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic application forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application forms may be downloaded from the websites of Stock Exchange, Lead Manager and Syndicate Member. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct". Further, BSE Direct platform can be accessed at https://www.bsedirect.com & or can be accessed through mobile app. Further, application forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the "Risk Factors" on page 16 of the Prospectus, before applying to the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Full copies of the Prospectus will also be available on the website of the Issuer at www.iclfincorp.com, the Lead Manager at www.saffronadvisor.com, BSE at www.bseindia.com and SEBI at www.sebi.gov.in.

The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

ASBA Simple, Safe, Smart way of Application!!! | Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, please refer to the details given in the Application form and also refer to the section of

"Issue Procedure" on page 319 of the prospectus. List of the banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. **Axis Bank Limited** has been appointed as the Sponsor bank for the issue, in accordance with the requirements of the SEBI Master Circular.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has received an "in-principle" approval from BSE vide their letter no. DCS/BM/PI-BOND/031/23-24 dated March 27, 2024.

GENERAL RISK: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the issuer and the issue, including the risks involved. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 16 and "Material Developments" on page 114 of the Prospectus, before making an investment in this Issue. The Prospectus has not been and will not be approved by any Regulatory Authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any Stock Exchange in India nor do they guarantee the accuracy or adequacy of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the draft offer document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the prospectus. The investors are advised to refer to the draft offer document / offer document for the full text of the disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10/- each by them at the time of signing of Memorandum of Association: J. Amarchand Kothari (10 equity shares allotted), A Badal Kanwar (10 equity shares allotted), K. Ashok Bohra (10 equity shares allotted), Subash Chand Jain (10 equity shares allotted), Mahaveer Chand Kothari (10 equity shares allotted), K. Ashok Kumar Jain (10 equity shares allotted) and Narendra Kumar Jain (10 equity shares allotted) at the time of incorporation of the Company aggregating to 70 Equity Shares of face value of ₹ 10/- each.

DISCLAIMER CLAUSE OF ACUITE: An Acuite Rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuite are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuite are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.

DISCLAIMER CLAUSE OF RBI: The company is having a valid certificate of registration dated June 9, 2016 under section 45 IA of the Reserve Bank of India Act, 1934. A copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the Prospectus should not in anyway be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer.

RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

LEAD MANAGER TO THE ISSUE



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, Center Point, 6th floor, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India
Tel: +91 22 49730394 **Email:** ipos@saffronadvisor.com
Website: www.saffronadvisor.com
Contact Person: Gaurav Khandelwal / Vipin Gupta

DEBENTURE TRUSTEE



MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
(formerly known as MITCON Trusteeship Services Limited)
1402 / 1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211
Nariman Point, Mumbai 400 021, Maharashtra, India
Tel: +91 22 22828200 **Email:** contact@mitconcredentia.in
Website: www.mitconcredentia.com **Contact Person:** Vaishali Urkude

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.11 Club House Road, Chennai-600002,
Tamil Nadu, India Tel: +91 44 40020700
Fax: +91 44 28460129 **Email:** ipo@cameoindia.com
Website: www.cameoindia.com **Contact Person:** Sreepriya K

CREDIT RATING



ACUITE RATINGS & RESEARCH LIMITED
708, Lodha Supremus, Lodha IThink Campus,
Kanjurmargin (East), Mumbai - 400 042
Tel: +91 99698 98000 **Email:** chitra.mohan@acuite.in
Website: www.acuite.in **Contact Person:** Chitra Mohan

STATUTORY AUDITOR

**MANIKANDAN & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Manikandan & Associates, Chartered Accountants Krishna Arcade,
Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy
Thrissur, Kerala - 680307 **Tel:** +91 9447100504, 8606836564
Email: ckmauditors@gmail.com **Website:** manikandanca.com
Contact Person: C.K. Manikandan

COMPLIANCE OFFICER & COMPANY SECRETARY

**VISAKH T.V
COMPANY SECRETARY**

Visakh T.V.
ICL Fincorp Limited
Main Road, Irinjalakuda Thrissur-680121
Tel: +91 480 267 0400, 282 8071, 283 1305

INVESTORS MAY CONTACT THE REGISTRAR TO THE ISSUE OR THE COMPANY SECRETARY AND COMPLIANCE OFFICER IN CASE OF ANY PRE ISSUE OR POST ISSUE RELATED ISSUES SUCH AS NON RECEIPT OF INTIMATION OF ALLOTMENT, DEMAT CREDIT OF ALLOTTED NCD'S OR REFUNDS, AS THE CASE MAY BE.

*MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited) under Regulation 8 of the SEBI NCS Regulations has filed by its letter dated March 4, 2024 given its consent for its appointment as Debenture Trustee to this issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the debentures issued pursuant to this Issue.

PUBLIC ISSUE ACCOUNT BANK: AXIS BANK LIMITED **SYNDICATE MEMBER:** SAFFRON CAPITAL ADVISORS PRIVATE LIMITED.

DISCLAIMER OF THE ISSUER: ICL Fincorp Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated March 28, 2024 ("Prospectus") with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.iclfincorp.com, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.saffronadvisor.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 16 and 114 respectively of the Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

PLACE: Chennai

DATE: April 11, 2024

For **ICL Fincorp Limited,**

Sd/-

K.G. Anilkumar

(Chairman & Managing Director) DIN: 00766739