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

November 18, 2026

No. IFCI/CS/61/2026- 935	No. IFCI/CS/62/2026- 936
1.National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 **CODE:IFCI**	**2. BSE Limited** Department of Corporate Service Phiroze JeeJeebhoy Tower Dalai Street Mumbai — 400 001 **CODE:500106**

Dear Sir/Madam,

Re: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Update.

This is with reference to our earlier letter no. IFCI/CS/61/2026-213 & IFCI/CS/62/2026-214 dated March 29, 2026, to NSE and BSE respectively regarding receipt of Petition filed by Union of India through Serious fraud Investigation Office (SFIO) before the Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi.

IFCI filed a writ petition before the Hon'ble Delhi High Court in respect of the aforementioned Petition and the Investigation Report of SFIO.

SFIO has, inter-alia, stated in its written synopsis dated September 19, 2026 filed before the Hon'ble Delhi High Court that it is in the process of making appropriate statement before the Hon'ble NCLT seeking withdrawal of all substantive as well as interim reliefs claimed against IFCI in the Petition.

The Hon'ble Delhi High Court observed in its order dated November 17, 2026 that perusal of the aforementioned written synopsis clearly showed that the Investigation Report of SFIO and the directions issued by the Ministry of Corporate Affairs did not recommend any action, prosecution or other proceedings against IFCI Limited. Accordingly, the Hon'ble Delhi High Court has granted liberty to SFIO to approach the National Company Law Tribunal (NCLT) to move an appropriate application in view of the clear stand of SFIO. Copy of order is enclosed.

This is for your information and record.

For IFCI Limited

PRIYANKA SHARMA
Digitally signed by PRIYANKA SHARMA
Date: 2026.11.18 17:45:50 +05'30'

(Priyanka Sharma)
Company Secretary & Compliance Officer
Email Id: priyanka.sharma@ifciltd.com
Place: Delhi
Encl: As above

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1948 से राष्ट्र के विकास में

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Website: www.ifciltd.com
CIN: L74899DL1993GOI053677

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Enclosure

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\# **CNR No. DLHC010244252026**

\+ W.P.(CRL) 1699/2026

IFCI LTD .....Petitioner

Through: Mr. Vikas Pahwa, Senior Advocate with Mr. Ayush Beotra, Ms. Himanshi Kapoor and Ms. Vanshita Singh, Advocates.
(M): 9971850060
Email: beotraayush@gmail.com

versus

UNION OF INDIA & ANR. .....Respondents

Through: Mr. Vikram Jetly, CGSC with Ms. Shreya Jetly, Advocate.
(M): 9811157321
Email: vikram.jetly@gmail.com

CORAM:
HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

% **17.11.2026**

1. The present writ petition has been filed under Article 226 and 227 of the Constitution of India, 1950 ("Constitution") read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS"), seeking setting aside of the Investigation Report dated 16th November, 2022 prepared by the Serious Fraud Investigation Office, New Delhi, ("SFIO") and all consequential actions and proceedings emanating therefrom.

2. Attention of this Court has been drawn to the written synopsis dated

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19th September, 2026, filed on behalf of the respondents, i.e. the Central Government and SFIO, wherein, it has stated as follows:

> *"xxx xxx xxx*
>
> 2. As apparent from the above that the present proceedings arise out of the Petition filed before the Hon'ble NCLT, Delhi, wherein IFCI Limited has been impleaded as Respondent No. 1 and substantive as well as interim reliefs have been sought against it. However, neither the Investigation Report dated 16.11.2022 (Annexure P-4 at page no 86 of WP) nor the directions issued by the Ministry of Corporate Affairs (MCA) vide communication dated 16.01.2023 (Annexure P-5 at page no 384 of WP) recommended any action, prosecution, or other proceedings against IFCI Limited.
>
> 3. It is further submitted that the Investigation Report did not recommend prosecution or framing of any charges against IFCI Limited. Consequently, IFCI Limited has not been arrayed as an accused in Criminal Complaint Nos. 90 and 91 of 2026 pending before the Learned Special Court under the Companies Act, 2013. In fact, IFCI Limited, being a victim of the alleged fraud, was intended to be impleaded only as a proforma respondent in the proceedings before the Hon'ble NCLT. However, due to an inadvertent oversight while drafting the Petition, substantive as well as interim reliefs also came to be sought against IFCI Limited, though no such relief was intended in light of the findings of the Investigation Report and the directions issued by the MCA.
>
> 4. That, upon noticing the aforesaid inadvertent error, the answering Respondent has initiated the necessary corrective steps and is in the process of making an appropriate statement before the Hon'ble National Company Law

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Tribunal, New Delhi, seeking withdrawal of all substantive as well as interim reliefs claimed against Respondent No. 1, namely IFCI Limited, in Company Petition No. 34 of 2026 titled SFIO v. IFCI Limited & Ors.

5. That, upon withdrawal of the reliefs claimed against the Petitioner (IFCI Limited), no subsisting grievance or cause of action would remain against it in the aforesaid Company Petition. Consequently, the present writ petition, which has been instituted solely on account of the reliefs claimed against the Petitioner before the Hon'ble NCLT, would not survive for adjudication and would accordingly become infructuous.

xxx xxx xxx"

3. Perusal of the aforesaid clearly shows the stand of the SFIO that the Investigation Report dated 16th November, 2022, or the directions issued by the Ministry of Corporate Affairs ("MCA") *vide* communication dated 16th January, 2023, did not recommend any action, prosecution or other proceedings against the petitioner herein, i.e., IFCI Limited.

4. Thus, it is the clear stand of the respondents that the petitioner herein has not been arrayed as an accused in the *Criminal Complaint Nos. 90/2026* and *91/2026,* pending before the Special Court under the Companies Act, 2013. Rather, the respondents have recognised that the petitioner herein is a victim of the alleged fraud itself, and it was intended to be impleaded only as a proforma party. However, due to an inadvertent oversight, substantive as well as interim reliefs came to be sought against the petitioner herein, though no such relief was intended in the light of the findings of the Investigation Report dated 16th November, 2022 and the directions dated 16th January, 2023, issued by the MCA.

5. This Court records the statement made by the learned Central Government Standing Counsel ("CGSC") that the respondents are in the

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process of making an appropriate statement before the National Company Law Tribunal ("NCLT"), New Delhi, and seeks time in that regard.

6. Accordingly, the respondents are granted liberty to approach the NCLT and move an appropriate application in view of the clear stand of the respondents.

7. This Court also records the submission made by learned Senior Counsel appearing for the petitioner that *vide* order dated 23rd September, 2016, passed by the Supreme Court of India in the case of ***Centre for Public Interest Litigation Versus Union of India and Others, (2016) 15 SCC 83***, it was categorically directed that scrutiny shall be done by the Serious Frauds Investigation Officer as well as other entities including the Reserve Bank of India ("RBI") and the Security and Exchange Board of India ("SEBI") after due observance of norms of procedural fairness, including, an opportunity of hearing to IFCI Limited.

8. This Court records the statement made by the learned Senior Counsel appearing for the petitioner that no such hearing of notice has been issued to the petitioner.

9. Accordingly, it is directed that the petitioner herein shall be granted an opportunity of hearing after following the due norms of procedural fairness, if required.

10. With the aforesaid directions, the present petition is accordingly disposed of.

11. *Dasti* under the signatures of the Court Master.

MINI PUSHKARNA, J

NOVEMBER 17, 2026/c

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