Kaushal Manish & Company
Chartered Accountants

615, 6th Floor, Palm Spring Centre, Above Decathlon, Near Infinity Mall, Malad Link Road, Malad (W), Mumbai, Maharashtra - 400 064.
Tel.: 022-35603606 I Email : manish@kauman.in / kaushal@kauman.in

Date:13th December, 2024

To,
Axis Trustee Services Limited.
The Ruby, 2nd Floor,
SW 29,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400 028.

Dear Sir,

Subject:- Security Cover Certificate of **IFCI Limited**as at 30th September, 2024 in accordance with SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024.

1. This has reference to our engagement dated 24th October, 2024 in connection with Security Cover Certificate of IFCI Limited (the "Company") having its Registered Office at IFCI Tower, 61, Nehru Place, New Delhi-110019.

2. Axis Trustee Services Limited (Trustee) is acting as Debenture Trustee for the above issue. We are engaged by the Trustee to calculate Security Cover Ratio and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and will be maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with following documents by the Management of the Company;

   a. Unaudited financial results as on 30th September, 2024.
   b. Debenture trust deed.
   c. Details of the assets offered as security for the Debentures.
   d. Compliance Certificate from the management.

4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1 Time	Prescribed in secured Debenture trust deed of the Company

KAUSHAL CHULAWALA ★ MEMBERSHIP No. 116819 MUMBAI-64. ★ CHARTERED ACCOUNTANT

5. The Company has provided the details of unencumbered secured assets as on 30thSeptember, 2024 that are available as security for Listed Secured Debentures of the Company as detailed in Annexure A. Our responsibility is to provide a limited assurance on whether the company has complied the Security Cover.

6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the Company and on the basis of such other information, explanations and representations provided to us by the Company as we thought fit for the purpose of this certificate, we certify that;

   (i) Based on the Statement the value of the unencumbered secured assets of the Company as at 30thSeptember, 2024 over which Listed Secured Debentures of the company are secured on pari passu charge basis as mentioned in Annexure A which are sufficient to maintain the security cover ratio of the total outstanding Listed secured borrowings;

8. In Previous quarter Security Cover Ratio was 1.09times and in this quarter ratio is 1.01times. The deviation of Security Cover ratio as compared to previous quarter is because of the decrease in assets as compared to previous quarter. There is no change in methodology for calculation of the security cover certificate as compared with the previous quarter.

9. We have reviewed the quarterly compliance certificate from the management and tested the financial covenants and observed that all the covenants are complied by the listed entity and we have certified that the compliances made by the listed entity in respect of the financial covenants/other covenants of the issue of the listed debt securities (NCD's) in this quarter have been complied by the listed entity.

KAUSHAL CHULAWALA
MEMBERSHIP No. 116819 MUMBAI-64.
CHARTERED ACCOUNTANT

In view of the above, the existing Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. The certificate shall not be used for any other purpose without obtaining our prior written consent.

For Kaushal Manish and Company
Chartered Accountants

Kaushal Chulawala
Partner
Membership No: 116819
Place: Mumbai.
UDIN: 24116819BKCKBQ9649

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Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following listed debt securities which are outstanding as at 30th September, 2024:

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (In Crores)	Principal outstanding as on 30.09.2024 (In Crores)	Interest outstanding as on 30.09.2024 (In Crores)
1	INE039A09PU9	Non convertible Tax free Bonds in the nature of Promissory notes	Floating charge over book debts/ receivables of IFCI.	145.00	145.00	6.40
2	INE039A07843	Non-convertible debentures	Pari passu floating first charge on Receivables of the Company	302.81	302.81	17.97
3	INE039A07850	Non-convertible debentures-comulative bonds		22.55	22.55	31.07
4	INE039A07801	Non-convertible debentures		606.17	606.17	50.01
5	INE039A07819	Non-convertible debentures-comulative bonds		41.82	41.82	64.06

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Statement A

(Rs. in Crores)

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge		Elimination (amount in negative)	(Total C to I)	Related to those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Assets not offered as Security*	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) *	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Rating to Column F		
ASSETS														
Property, Plant & Equipment							866.72		866.72		-			-
Capital Work-in-progress							-		-					-
Right of Use Assets							-		-					-
Goodwill							-		-					-
Intagible Assets							0.14		0.14					-
Intagible Assets under Development							-		-					-
Investments							2,934.89		2,934.89	-	-			-
Loans				Yes	1,108.78		-		1,108.78		-		1,108.78	1,108.78
Inventories							-		-		-			-
Trade Receivables				Yes	188.52		-		188.52		-		188.52	188.52
Cash and Cash Equivalents							17.35		17.35		-			-
Other Bank Balances							2,463.93		2,463.93		-			-
Others							1,222.26		1,222.26		-			-
Total		-	-	-	1,297.30	-	7,505.29	-	8,802.59	-	-	-	1,297.30	1,297.30
LIABILITIES														
Debt Securities to which this certificate pertains (includes accrued interest)				Yes	1,287.86				1,287.86				1,287.86	1,287.86
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated Debt							744.67		744.67					
Borrowings														
Bank							-		-					
Debt Securities							3,270.53		3,270.53					
Others Borrowings							-		-					
Trade Payable							61.81		61.81					
Lease Liabilities									-					
Provisions							81.87		81.87					
Others							2,324.16		2,324.16					
Total		-	-	-	1,287.86	-	6,483.04	-	7,770.90	-	-	-	1,287.86	1,287.86
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.01									1.01

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