

GICHFL/SEC/2022

15th March, 2022

To,
The Listing Department,
The BSE Limited,
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 511676

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Term Sheet for NCD 2021-22 Series 05.

In accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a term sheet for issue of Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2021-22 Series 05.

This is for your information and record purpose.

Yours faithfully,



Nutan Singh
Group Executive & Company Secretary

Enc.: a/a.

Term-sheet/ Summary of the Terms

1.	Security Name	GIC Housing Finance NCD 2021-22 Series 05
2.	Issuer	GIC Housing Finance Limited (GICHFL)
3.	Type of Instrument	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
4.	Nature of Instrument	Secured
5.	Seniority	<p>Each Debenture issued by the Issuer will constitute direct, secured and senior obligations of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital and shall rank pari passu to all unsubordinated and first ranking secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege</p>
6.	Eligible Investors	<ol style="list-style-type: none">1. Companies2. Scheduled Commercial Banks3. Co Operative Banks4. Financial Institutions5. Insurance Companies6. Mutual Funds7. Provident Funds/ Pension Funds/Gratuity Funds/Superannuation Funds8. Primary Dealers9. All India Financial Institutions10. Public Financial Institutions11. Foreign Portfolio Investors12. Any other persons who are entitled to subscribe to, purchase and deal with the Debentures under Applicable Law <p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND - EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>



		Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.
7.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange within 4 (Four) trading days from the Issue Closing Date. In accordance with the SEBI operational circular dated 10 August 2021 for issue listing. In the event of any delay in listing of the Debentures beyond 4 (Four) trading days from the issue closing date, the Issuer will pay to the investors penal interest of at least 1% p.a. (One percent per annum) over the applicable Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures
8.	Rating of the Instrument	"CRISIL AA+/Stable" by CRISIL Limited. "[ICRA]AA/ Stable" by ICRA Limited
9.	Issue Size	Base issue Rs 100 Crore with Green shoe option of Rs 125 Crores.
10.	Minimum Subscription	10 NCDs (₹1 Crore) and Multiples of 1 NCD (₹10 Lakhs) thereafter
11.	Option to retain oversubscription (Amount)	Nil
12.	Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the present issue of Debentures including over subscription retained if any, would be utilized to disburse the funds to meet the housing finance requirements of the borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company. In the interim till the time company utilizes the amount, same may be invested in debt mutual funds. The main object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying out till date.
13.	Details of the utilization of the proceeds	The proceeds of the present issue of Debentures including over subscription retained if any, would be utilized to disburse the funds to meet the housing finance requirements of the



		<p>borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company. In the interim till the time company utilizes the amount , same may be invested in debt mutual funds.</p> <p>And shall not be utilized for investment in any capital market, real estate, speculative purposes and other activities not permitted by RBI for bank finance</p>
14.	Benchmark Rate	<p>shall, in respect of each Coupon Determination Period, mean the average of 3 Month Treasury Bill rate for the 10 business days immediately preceding the relevant Coupon Determination Date, provided that for the first Coupon Determination Period, the Benchmark Rate shall be [3.77] which is the average of 3 Month Treasury Bill rate for the 10 business days immediately preceding the first Coupon Determination Date (14 March , 2022), i.e. the day of EBP upload . For the purposes of determining the 3 Month Treasury Bill rate, the data source would be the relevant page of the website of Financial Benchmarks India Private Limited ("FBIL") which is presently https://www.fbil.org.in/, on which page under section 'FBIL Rupee Interest Rate Benchmarks', FBIL presently on every working day publishes the TBill Curve where one distinct rate is published for 3 months T-Bill /or FIMMDA http://www.fimmda.org/ on which under section FBIL Rupee Interest Rate Benchmarks one distinct 3 Month TBill rate is published for 3 months T-Bill. If FBIL data is not available for calculation of Benchmark Rate, the data source would be 3 Month Treasury Bill closing yield published on Bloomberg Terminal Ticker "FBTB3M Index".</p> <p>In the event of the discontinuation of publication of the 3 Month Treasury Bill rate by FBIL/FIMMDA/ Bloomberg for whatsoever reason during the tenor the Debentures, the Issuer and the Debenture Trustee (acting on instructions of Special Majority Debenture Holders) shall mutually agree, in good faith,</p>



		upon a replacement of the Benchmark Rate with a new benchmark, representative of 3 Month T-bill rate & published by an authorized benchmark administrator, which shall be used for calculating Coupon Rate for the remaining tenor of the Debentures.
15.	Spread	300 bps p.a. (Three hundred basis points per annum)
16.	Aggregate Rate	shall mean for each Coupon Determination Period, the aggregate of the Benchmark Rate for such Coupon Determination Period and the Spread. Accordingly, for instance, the Aggregate Rate for the 1st Coupon Determination Period shall be [6.77%].
17.	Coupon Determination Period	shall mean the initial period of 3 months from the Deemed Date of Allotment and every 3 months period thereafter i.e. the first Coupon Determination Period will commence on the Deemed Date of Allotment and expire 3 months thereafter r, the second Coupon Determination Period will commence on the day immediately succeeding the expiry of the first Coupon Determination Period and expire 3 months thereafter and so on.
18.	Coupon Determination Date	The Coupon Determination Dates are set out hereunder: <ol style="list-style-type: none"> 1. 14th March 2022 2. 21st June 2022 3. 21st September 2022 4. 21st December 2022 5. 21st March 2023 6. 21st June 2023 7. 21st Sept 2023
19.	Coupon rate	For the first Coupon Payment Period and for each Coupon Period thereafter shall be such rate computed as the simple average of the Aggregate Rates applicable to each Coupon Determination Period comprised in such Coupon Period. An illustration of the Coupon Rate calculation process for the First Coupon Period (i.e. 21 March, 2022 to 20 March 2023) is set out below (where references to Q1, Q2 and so on are references to each 3 month period in such Coupon Period): Q1 Rate is [6.77] % p.a.



		<p>Q2 Rate shall be average of 3 month Treasury Bill rate for the 10 business days prior to 21 June, 2022 plus Spread. For the purpose of this illustration we have assumed that the Q2 Rate is [6.68] % p.a.;</p> <p>Q3 Rate shall be average of 3 month Treasury Bill rate for the 10 business days prior to 21 September, 2022 plus Spread. For the purpose of this illustration we have assumed that the Q3 Rate is [6.70] % p.a.;</p> <p>Q4 Rate shall be average of 3 month Treasury Bill rate for the 10 business days prior to 21 December, 2022 plus Spread. For the purpose of this illustration we have assumed that the Q4 Rate is [6.80] % p.a.</p> <p>In this scenario, the Coupon Rate for the first Coupon Period will be calculated as follows: Coupon Rate= (Q1 Rate ([6.77] % p.a.) + Q2 Rate ([6.68] % p.a.) + Q3 Rate ([6.70] % p.a.) + Q4 Rate ([6.80] % p.a.))/ 4, viz. [6.74] % p.a Note: Coupon Rate is to be rounded off to 2 (Two) decimal points</p>
20.	<p>Step Up/Step Down Coupon Rate & Right to Recall.</p>	<p>The Spread & thereby Coupon Rate would be revised upwards by 25 Basis points ("Bps") for every notch downgrade in the credit rating of Debentures below AA either by ICRA or CRISIL.</p> <p>However, if after such downgrade/s, the rating of the Debenture is upgraded, the Spread & thereby Coupon Rate shall be reduced by 25 Bps for every notch upgrade, up to rating of AA by both rating agencies.</p> <p>This reduction in Spread is effective only when upgrade is applicable for both the rating agencies ICRA & CRISIL & lowest of the two ratings will be taken into consideration for deriving amount of Spread reduction.</p> <p>Illustration for clarity:</p>



Spread will be increased by 50 Bps owing to rating downgrade to A+ by either CRISIL or ICRA. Subsequently if CRISIL Upgrades to AA- & ICRA rating is at A+ only, then there will be no reduction in the Spread.

Similarly, if CRISIL upgrades to AA & ICRA Upgrades to AA- then Spread will be reduced by 25 Bps only.

Subsequently when both the ratings are at or above AA Spread will be reduced further by 25 Bps and restored to initial Spread.

It is clarified that the additional step up Spread would be payable only till both the ratings of the Debentures remains below AA rating and shall not be applicable if the rating is improved to AA or higher rating by both ICRA & CRISIL.

The differential Spread will be applicable from the date of rating Downgrade/ Upgrade till redemption of Debentures or any such subsequent rating Downgrade/ Upgrade.

There will be no further reduction in Spread if both rating's go above AA.

In case of Right to Recall Event during the tenure of the Debentures, the Debenture Holders shall reserve the right to recall by way of early redemption, the entire Secured Obligations with respect to the Debentures by serving Right to Recall Notice to Debenture Trustee &/or Issuer. Right to Recall Notice can be served anytime after occurrence of Right to Recall Event till the Final Settlement Date or Right to Recall Event being cured. It



[Handwritten signature]

		<p>is clarified that there is no cure period applicable to this event and the preceding sentence only clarifies that there is no lapse period applicable for exercising right to serve Right to Recall Notice . “Right to Recall Date” means the date immediately succeeding seven calendar days of sending the Right to Recall Notice.</p> <p>“Right to Recall Event” means an event where the credit rating of the Debentures is downgraded to A or below by either of the credit rating agencies or the credit rating of the Debentures has been suspended or withdrawn. In the said event, the recall option can be exercised by the Debenture Holders. In case, the Issuer fails to comply and adhere to the said recall procedure as stated out in this Deed the same shall be considered as an “Event of Default” as set out in Schedule XIV.</p> <p>“Right to Recall Notice” means the notice as provided in Schedule XV of this Deed.</p>
21.	Coupon Payment Frequency	Annually and on Maturity i.e. 21 March 2023 and 20 October 2023 respectively.
22.	Coupon Payment Dates	21 March 2023 and 20 October 2023
23.	Coupon Type (Fixed, floating or other structure)	Floating Coupon payable annually. The Coupon reset process will be as set out in the row titled ‘Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)’ below
24.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	The Spread shall remain fixed throughout the tenor of the Debentures, subject to Step-up & Step-down related to Rating Change, if any. The Benchmark Rate and the corresponding Aggregate Rate shall be computed for each Coupon Determination Period in the manner set out in the rows titled ‘Benchmark Rate’ and ‘Aggregate Rate’ above. Basis the Aggregate Rates so determined, the Coupon Rate for such Coupon Period shall be determined basis the computation specified in the row titled ‘Coupon Rate’ above
25.	Day Count Basis	Actual/Actual. Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be. (as per the SEBI Operational Circular



		dated August 10, 2021) (start date to end date) includes February 29, interest shall bbe computed on 366 days a year basis).
26.	Business Day Convention/ Effect of Holidays	<p>Day Count Conventions :- As per SEBI Operational Circular Dated 10-Aug-2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 as amended, modified or replaced by SEBI from time to time.</p> <p>"Business Day" means any day on which banks are open for general business, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India or a Sunday.</p>
27.	Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debenture for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the date of allotment. Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money may not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.</p> <p>The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
28.	Default Interest Rate	<p>The Company agrees to pay an additional interest from the date of the occurrence of each of the following defaults:</p> <p><u>Delay in Listing:</u></p> <p>In case of any delay in listing of Debentures issued beyond the timelines as specified in the SEBI Operational Circular dated August 10, 2021;</p>



		<p>the Company shall pay penal interest of 1% p.a. over the coupon/ Interest Rate on the Nominal Value of the Debentures for the period of delay to the Debenture Holders (i.e. from the deemed date of allotment to the date of listing);</p> <p><u>Delay in Execution of Trust Deed:</u></p> <p>In case the Issuer has failed to execute this Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two per cent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution this Deed.</p> <p><u>Default in Payment and Event of Default:</u></p> <p>In case of default in Payment of Coupon and/or the Redemption Amounts if any on the respective Due Dates or failure in performance by the Company of any other terms of the Debentures as set out in the Transaction Documents, or occurrence of an Event of Default, additional interest of 2% p.a. (Two Per cent per annum) over and above the Coupon Rate will be payable by the Company for the period during which the default continues, until the same is rectified.</p>
29.	Tenor	18 Months & 29 Days from the deemed date of Allotment
30.	Redemption Date	20 October 2023
31.	Redemption Amount	At par (Rs.10 lacs per Debenture)
32.	Premium/Discount on redemption	Nil
33.	Issue Price	At par (Rs.10 lacs per Debenture)
34.	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable as the security is not being issued at discount
35.	Put Date	Not Applicable
36.	Put Price	Not Applicable
37.	Call Date	Not Applicable
38.	Call Price	Not Applicable
39.	Put Notification Time	Not Applicable
40.	Call Notification Time	Not Applicable
41.	Face Value	Rs. 10 Lacs per Debenture



42.	Minimum Application and in multiples of thereafter	10 NCDs (₹1 Crore) and Multiples of 1 NCD (₹10 Lakhs) thereafter
43.	Issue Timing: 1. Issue / bid Opening Date 2. Issue / bid Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. 17 March, 2022 2. 17 March, 2022 3. Not Applicable 4. 21 March, 2022 5. 21 March, 2022
44.	Settlement Cycle for EBP	T+1 ('T' being the bidding date)
45.	Issuance & Trading mode	In Demat mode only.
46.	Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
47.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
48.	Disclosure of Interest & Redemption Dates	Interest Payment Dates: 21 st March 2023 & 20 th October 2023 Redemption Date: 20-October-2023 Also refer Cashflow section in IM
49.	Record Date	15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.
50.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to – Schedule IX of Debenture Trust Deed for Representation & Warranties of the company – Schedule X of Debenture Trust Deed for Financial Covenants – Schedule XI of Debenture Trust Deed for Reporting Covenants – Schedule XII of Debenture Trust Deed for Affirmative Covenants – Schedule XIII of Debenture Trust Deed for Negative Covenants – Schedule XIV of Debenture Trust Deed for Events of Default



<p>51.</p>	<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum</p>	<p>(a) The Debentures shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the Deed of Hypothecation over the book debts/loan receivables of the Company as described therein (the "Hypothecated Assets") (herein referred to as the "Security").</p> <p>(b) The charge over the Hypothecated Assets shall be at least equal to 100% of the Outstanding Amount (the "Security Cover") and shall be maintained at all times until all the Secured Obligations are satisfied by the Company on Final Settlement Date as more particularly described in the Deed of Hypothecation. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>(c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such hypothecation, by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.</p> <p>(d) Security Cover shall be maintained at all times during the currency of the Debentures issue</p> <p>(e) The Company shall, on each Top-up Date (as defined in the Deed of Hypothecation) , add fresh loan assets to the Hypothecated Assets (under the Deed of Hypothecation)</p>
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		so as to ensure that the value of the Hypothecated Assets is at all times equal to the Security Cover
52.	Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Debenture Trusteeship Agreement dated 11.03.2022 2. Debenture Trust Deed dated 11.03.2022; 3. Deed of Hypothecation dated 11.03.2022 4. Debenture Trustee Consent Letter dated 11.03.2022 5. Due Diligence Certificate from Debenture Trustee 6. Rating Letter from rating agency ICRA Limited and CRISIL Limited; 7. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debenture in dematerialized form; 8. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debenture in dematerialized form; 9. Letter appointing Registrar & RTA Consent Letter 10. Listing Agreement with BSE and 11. Board Resolution Approving/ Authorising NCD Issuance 12. Shareholder Resolution Approving/ Authorising NCD Issuance 13. The Disclosure Document / Information Memorandum with the application form.
53.	Conditions precedent to subscription of Debenture	As per Part A of Schedule IV of Debenture Trust Deed
54.	Conditions subsequent to subscription of Debenture	As per Part B of Schedule IV of Debenture Trust Deed
55.	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per SCHEDULE XIV EVENTS OF DEFAULT of Debenture Trust Deed.
56.	Creation of recovery expense fund	The Issuer shall create the recovery expenses fund, under Applicable Law in terms of the Regulation 15 (1) (h) of the SEBI (DT) Regulation, 2020, chapter II Clause 11 of SEBI (Issue and Listing of Non Convertible



		Securities) Regulation, 2021 and SEBI Circular dated 22.10.2020 or in the manner as may be specified by the SEBI from time to time. Further, Issuer hereby agree and undertake to comply with provisions of recovery expense fund as per Applicable Laws
57.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed under Event of Default clause and events of default & remedies clause of debenture Trust Deed
58.	Provisions related to Cross Default Clause	As per Clause (i) of Schedule XIV of Debenture Trust Deed
59.	Role and Responsibilities of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
60.	Risk factors pertaining to the issue	Please refer to clause no 2.3.25 of this Placement Memorandum
61.	Type of Bidding	Closed bidding
62.	Manner of Allotment	Uniform - yield
63.	Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts at Mumbai, Maharashtra.
64.	Debenture Trustee	IDBI Trusteeship Services Ltd.
65.	Arranger to the Issue	InCred Capital Wealth portfolio Managers Pvt. Ltd.
66.	Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no



		SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as Annexure G
67.	Other Covenant	<p>The following covenants/ terms shall become applicable to the present issuance if the same are given to any other Debenture/Debentures by GICHFL, during the tenure of these NCD's i.e. up to 20-October-2023</p> <p>Covenant regarding maintenance of Ownership & Management Control by existing promoter group including GIC</p> <p>Covenant regarding maintenance of any minimum shareholding percentage or threshold by existing promoter group including GIC</p> <p>Covenant regarding maintenance of "GIC" as part of name of Issuer</p> <p>Financial Covenant regarding maintenance of certain threshold of NPA's</p>



