

GICHFL/SEC/2023

17th May, 2023

To The Listing Department, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	Scrip Code(s)- NCDs - 973854, 973866 & 974623
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Dear Sir,

Sub.: Security Cover Details under Regulation 54(2) and (3) of SEBI (LODR) Regulations, 2015.

We hereby confirm that all secured NCDs issued by the Company and outstanding as on 31.03.2023 are fully secured by way of charge on identified receivables of the Company. Accordingly, Company is maintaining security cover of 1x or such higher asset cover required as per the terms of the offer document.

This is for your information and record purpose.

Thanking You,

Yours faithfully,

Nutan Singh
Group Head & Company Secretary

Enc. a/a.



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Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations , 2015.

To,

The Board of Directors

GIC Housing Finance Limited

1. As required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at March 31, 2023 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders")issued by the Company including compliance with all covenants of such Offer Document / Information Memorandum/ Debenture Trust Deed, in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (" the circular") in



respect of its listed non-convertible debt securities as at March 31, 2023 (“Debentures”).

Accordingly the management of the Company has prepared accompanying statement (“Annexure II”) in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the audited financial statements as at March 31 , 2023 and other relevant documents/records maintained by the Company.

2. Management’s Responsibility

The Management of the Company is responsible for

- a. The preparation ,of the accompanying Annexure II from audited Ind AS Financial Statements of the Company as at March 31 , 2023 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2023;
- d. compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities;
- e. preparation and maintenance of proper accounting and other records and design ,implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.



Chandabhoj & Jassoobhoj

Chartered Accountants

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited Ind AS financial statement for the year ended March 31, 2023 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure II are incorrectly extracted from audited Ind AS Financial Statements for the year ended March 31, 2023 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facies the company has complied with the all covenants mentioned in the Offer Document /Information Memorandum in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2023 and other relevant records maintained by the Company.



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that ;

- a. The amounts appearing in the Annexure J are incorrectly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2023 ;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities and ,
- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

5. Restriction on use

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose.



Chandabhoy & Jassoobhoy
Chartered Accountants

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Regn.101647W



Amitava Dutta
Partner
Membership No. 056435
UDIN: 23056435BGZGRA8740



Place: Mumbai
Date: 17-05-2023

Annexure II Security Cover Certificate as on March 31, 2023

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		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	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					Relating to Column F			
ASSETS														
Property, Plant and Equipment	Immovable Property	-	-				257		257	-				-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,325		2,325					-
Goodwill							-		-					-
Intangible Assets							2,640		2,640					-
Intangible Assets under Development							882		882					-
Investments							23,007		23,007					-
Loans*		82,950	8,23,201				1,26,673		10,32,824		9,06,151			9,06,151
Inventories							-		-					-
Trade Receivables							26		26					-
Cash and Cash Equivalents							6,964		6,964					-
Bank Balances other than Cash and Cash Equivalents							1,924		1,924					-
Others							21,168		21,168					-
Total		82,950	8,23,201				1,85,866		10,92,017	-	9,06,151	-	-	9,06,151
LIABILITIES														
Debt securities to which this certificate	Secured NCDs	77,751	-				-		77,751					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,813		34,813					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,52,708				49,000		8,01,708					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,017		1,017					
Lease Liabilities							2,522		2,522					
Provisions							1,650		1,650					
Others							2,625		2,625					
Total		77,751	7,52,708				91,627		9,22,086					
Cover on Book Value**														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.07												

* Loans are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly, these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

** Security cover ratio is calculated only for debt for which this certificate is issued.

