

**GICHFL/SEC/2024-25**

**November 14, 2024**

To,  
**National Stock Exchange of India Limited,**  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
**Mumbai - 400 051**

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Key Information Document ("KID") for NCDs 2024-25 Series 08.**

**Ref. Our earlier letter(s) dated May 13, 2024 and November 08, 2024.**

In accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a KID for issue of Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2024-25 Series 08 on Private Placement basis for which in principal approval has been received from BSE Ltd. on November 13, 2024.

Further, additional Information in terms of Chapter V-A, para 2.1(g) of Annexure 18 of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure-A.

This is for your information and record purpose.

Yours faithfully,

**Nutan Singh**  
**Group Head & Company Secretary**

**Enc.: a/a.**

## Annexure-A

**Additional Information as per Chapter V-A, para 2.1(g) of Annexure 18 of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

Sr. No.	Particulars	Details – NCD Option 1	Details – NCD Option 2
1	Size of the issue	Rs. 250 Crore with green shoe option up to Rs. 50 Crore	Rs. 250 Crore with green shoe option up to Rs. 50 Crore
2	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, BSE Ltd.	Yes, BSE Ltd.
3	a) Tenure of the instrument, b) Date of Allotment (Deemed) and c) Date of maturity	a) 575 Days b) November 21, 2024 c) June 19, 2026	a) 638 Days b) November 21, 2024 c) August 21, 2026
4	a) Coupon/interest offered, b) Schedule of payment of coupon/interest and principal	a) 8.25% p.a. fixed b) First Coupon Payment on June 19, 2025 and Second Coupon and redemption Payment on June 19, 2026.	a) 8.28% p.a. fixed b) First Coupon Payment on August 21, 2025 and Second Coupon and redemption Payment on August 21, 2026.
5	Charge/security, if any, created over the assets	The Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favor of the Debenture Trustee for the benefit of the Debenture Holders.	
6	Special right/interest/privileges attached to the instrument and changes thereof.	NA	

7	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	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.
8	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	
9	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	NA

**For Private Circulation Only**

**KEY INFORMATION DOCUMENT AS PER REGULATION 50A (6) OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 READ WITH RELEVANT CIRCULARS ISSUED BY SEBI FROM TIME TO TIME**



**Promoted by** General Insurance Corporation of India (GIC-Re), National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, United India Insurance Company Limited

**Registered and Corporate Office:** National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020.

**Tel No:** 022-43041900

**Website:** [www.gichfindia.com](http://www.gichfindia.com) **E-mail:** corporate@gichf.com

**CIN:** L65922MH1989PLC054583 **PAN:** AAACG2755R

**NHB Reg. No** 14-27-011 dated 03 June 1999 issued by NHB under section 29A of the National Housing Bank Act, 1987.

**Date & Place of Incorporation:** 12 December 1989 - Maharashtra

**Certificate of registration number issued by National Housing Bank:** 14-27-011 dated 03 June 1999





**Date: 08 November 2024**



**Type of Issue Document: Key Information Document**

Issue of listed, secured, rated, taxable, redeemable non-convertible debentures of face value of Rs. 1,00,000 (rupees one lakh) each for series 8 for cash at par for an amount of Rs. 500 crore (rupees Five Hundred crore) with green shoe option to retain over-subscription amount upto Rs. 100 crore (rupees One Hundred crore) aggregating issue size of Rs. 600 crore (rupees 600 Hundred crore) and redeemable at par (“ncds” / “the Issue”/“debentures”) in a dematerialised form on a private placement basis (the “issue”) by GICHFL.

**THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 08 November 2024 AND THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER.**

Chief Financial Officer	Company Secretary & Compliance Officer	Promoter
<p>Smt. Varsha Godbole Senior Vice President &amp; CFO +91-22-43041906 Email: <a href="mailto:varsha.godbole@gichf.com">varsha.godbole@gichf.com</a></p>	<p>Smt. Nutan Singh +91-22-43041930 Email: <a href="mailto:nutan.singh@gichf.com">nutan.singh@gichf.com</a></p>	<p>GENERAL INSURANCE CORPORATION OF INDIA (GIC-Re). “Suraksha” 170, Jamshedji Tata Road, Churchgate, Mumbai- 400020 India. Tel:+912222867000 Email: <a href="mailto:info@gicre.in">info@gicre.in</a></p> <p>THE NEW INDIA ASSURANCE COMPANY LIMITED #87,MG Road, Fort, Mumbai 400001. Tel:18002091415 Email: <a href="mailto:tech.support@newindia.co.in">tech.support@newindia.co.in</a></p> <p>NATIONAL INSURANCE COMPANY LTD Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata – 700156 <a href="tel:033-22831705">Tel:033-22831705</a> Email: <a href="mailto:Customer.Support@Nic.Co.In">Customer.Support@Nic.Co.In</a> <a href="mailto:Customer.Relations@Nic.Co.In">Customer.Relations@Nic.Co.In</a></p> <p>THE ORIENTAL INSURANCE COMPANY LIMITED Oriental House, A-25/27, Asaf Ali Road, New Delhi 110002 Tel:011-43659595 Email : <a href="mailto:csd@orientalinsurance.co.in">csd@orientalinsurance.co.in</a></p> <p>UNITED INDIA INSURANCE COMPANY LIMITED United Insurance Co Ltd., 24, Whites Road, Chennai- 600014 Tel:044-28575200 Email: <a href="mailto:customercare@uiic.co.in">customercare@uiic.co.in</a></p>

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Credit Rating Agency
			
<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Tel No. (022)40807000, Fax No. 91-22-66311776 Contact person: Mr. Naresh Sachwani E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	<b>KFin Technologies Limited</b> Tower – B, Plot No 31 & 32, Selenuim Building, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person: Mr. Jagannadh Chakka Email: <a href="mailto:jagannadh.chakka@kfintech.com">jagannadh.chakka@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>	<b>ICRA Limited</b> 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025 Tel:+91-22-61143406 Contact Person: L Shivakumar Tel:+ 91 -124-3341580 Email <a href="mailto:id-prateek.mittal@icraindia.com">id-prateek.mittal@icraindia.com</a> Website: <a href="http://www.icra.in">www.icra.in</a>	<b>CRISIL Ratings Limited (A subsidiary of CRISIL Limited)</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: +91 8779776446 Contact Person: Rohit Dhanuka Email- <a href="mailto:sanjay.virani@crisil.com">sanjay.virani@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>

Statutory Auditor	Arranger
 <b>Chandabhoj &amp; Jassoobhoy</b> <b>Chartered Accountants</b> <b>(Peer Review No. 015924)</b> FoF 2, Pheonix House, 'B' Wing, 4t Floor, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Website: <a href="http://www.cnj.in">www.cnj.in</a> Email address: <a href="mailto:amitava@cnj.in">amitava@cnj.in</a> <b>(Firm Reg. No. 101647W).</b>	 ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051 Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Email: <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a> , <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> Contact Person: Mr. Sanket Jain, 022 4008 8980

### Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

### Undertaking of the Issuer

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on

page number 5 under the section ‘General Risks’ of General Information Document dated \_\_\_\_\_.  
 having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Company has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

### **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, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

### **Risks in relation to trading of securities**

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding to the price at which the securities will be traded after listing.

### **Credit Rating**

**NCDs:** CRISIL Ratings Limited has assigned a rating of “CRISIL AA+/Stable” (for an amount of INR 1,355 crore), ICRA Limited has assigned a rating of “ICRA AA+/Stable (for an amount of INR 1,355 crore)

**CPs:** CRISIL Ratings Limited has assigned a rating of “CRISIL A1+” (A one plus) aggregating to INR 1,500 crore, ICRA Ratings Limited has assigned a rating of “ICRA A1+” (A one plus) to the CPs of the Company aggregating to INR 1,500 crore

Please refer **Annexure- 1** for the rating rationale (For Press Release refer the link: CRISIL Ratings Limited and [CRISIL Press Release](#) (03 July 2024) and ICRA Limited [ICRA Press Link](#) (19 August 2024)

The Press Release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue

Note: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency based on new information and each rating should be evaluated independently of any other rating. Rating is valid as on date of issuance and listing.

### **Wilful Defaulters**

Neither the Company, nor any of its director/promoter is/are been declared as a wilful defaulter. Please refer Section- VI (Disclosures pertaining to wilful defaulters) of the General Information Document for the disclosures pertaining to wilful default.

### **Electronic Book Mechanism**

The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and the details pertaining to the uploading the Key Information Document on the Electronic Book Provider platform.

The issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in terms specified by the SEBI Master Circular and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified, and updated from time to time (collectively, “Electronic Book Mechanism Guidelines”). This document is/shall be uploaded on the BSE EBP platform.

**This Key Information Document is Dated 08 November 2024**

Note: This Key Information Document is neither a Prospectus nor a Statement in lieu of Prospectus. It does not constitute an offer or an invitation to the public to subscribe to the securities to be issued by the Company. This Key Information Document is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures. The contents of this Key Information Document are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion, change the terms of the offer.

**Listing**

The NCDs are proposed to be listed on the debt market segment of BSE Limited (BSE).

The Issuer has obtained an in-principle approval (**In process**) from BSE Limited on \_\_\_\_\_ attached as Annexure 6 (In-principle approval from BSE) to the General Information Document. The Issuer has created the Recovery Expense Fund with BSE.

**Background**

This Key Information Document is related to the issue of listed, secured, rated, taxable and redeemable non-convertible debentures to be issued by GIC Housing Finance Ltd. (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document dated 08 November 2024 issued by the Issuer and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Document for all intents and purposes to the extent of the inconsistency.

The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer pursuant to Section 23, 42 and 71 of the Companies Act, 2013 on 31 July 2024 authorising to raise funds, by way of issuance of non-convertible debentures for an aggregate amount not exceeding Rs. 2,500 crore and by the Board of Directors of the Issuer on 08 November 2024 for the issuance of debentures up to Rs. 2,500 crore and Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**Compliance**

This Key Information Document is prepared in conformity with Companies Act, 2013 and rules framed thereunder, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 amended from time to time (“SEBI NCS Regulations”), SEBI Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 bearing reference number SEBI/HO/DDHS/PODL/P/CIR/2023/119, as updated and amended from time to time (“SEBI Master Circular”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), RBI Circular for Raising money through private placement of non-convertible debentures (NCDs) by non-banking financial companies, each as amended and to the extent applicable. The Company is not required to deliver a copy of the issue document for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).

## Issue Schedule and Other Details

Series	SERIES 8 – Option 1 and Option 2	
Particulars	Option 1	Option 2
Nature of Instrument	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	
Face Value	Rs. 1,00,000	Rs. 1,00,000
Base Issue	Option 1 - Rs. 250 Crore	Option 2 - Rs. 250 Crore
Issue Size	Option 1 – Rs. 250 Crore with green shoe option up to Rs. 50 Crore	Option 2 – Rs. 250 Crore with green shoe option up to Rs. 50 Crore
Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size	Option 1 – Rs. 75 Crore (ICICI Bank Ltd.)	Option 2 – Rs. 75 Crore (ICICI Bank Ltd.)
Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP	Option 1 – Rs. 175 Crore	Option 2 – Rs. 175 Crore
Option to retain oversubscription (Amount)	Green shoe up to Rs. 50 crore	Green shoe up to Rs. 50 crore
Date of opening of the issue	19 November 2024	19 November 2024
Date of closing of the issue	19 November 2024	19 November 2024
Date of earliest closing of the issue, if any	Not Applicable	Not Applicable
Credit Rating	CRISIL AA+ Stable and ICRA AA+/Stable	CRISIL AA+ Stable and ICRA AA+/Stable
Eligible Investor	As specified under Term Sheet	
Coupon/Dividend Rate	8.25% p.a. fixed	8.28% p.a. fixed
Coupon Payment Date	First Coupon Payment on 19 June 2025 and Second Coupon Payment on 19 June 2026	First Coupon Payment on 21 August 2025 and Second Coupon Payment on 21 August 2026
Coupon Payment Frequency	Annual	Annual
Redemption Date	19 June 2026	21 August 2026
Redemption Amount	At par	At par
Details of Underwriting of the Issue	Not applicable	Not applicable
Arranger to the issue	ICICI Bank Ltd.	
Name of the Stock Exchange on which the debentures are proposed to be listed	Debt Segment of BSE Limited	
Debenture Trustee	IDBI Trusteeship Services Limited	

The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

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**SECTION I: DEFINITIONS / ABBREVIATIONS**

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

<b>Term</b>	<b>Description</b>
Allotment /Allot / Allotted	The issue and allotment of the Non-Convertible Debentures to the successful applicants in the Issue
Allottee	A successful Applicant to whom the Non-Convertible Debentures are allotted pursuant to the Issue, either in full or in part
Applicant / Investor	A person who makes an offer to subscribe the Non-Convertible Debentures pursuant to the terms of the General Information Document read with the Key Information Document, PAS -4 and the Application Form
Articles	Articles means the Articles of Association of the Company
Debenture Holders	Any person or entity holding the debentures and whose name appears in the list of Beneficial Owners provided by the Depositories.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Means the debenture trustee appointment agreement dated 11 October 2024 executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Means the Debenture Trust Deed executed or to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer pursuant to the Issue.
Deemed date of allotment	Shall mean 21 November 2024, i.e., the cut-off date declared by the Company from which all benefits under the Debentures, including interest on the Debentures shall be available to the Debenture holder. The actual allotment of Debentures (i.e., approval from the Board of Directors) may take place on a date other than the Deemed Date of Allotment.
EBP	Electronic Book Provider for submission of online bid, in this case being BSE BOND Platform
Eligible Investor	In terms of the SEBI Operational Circular issued by SEBI, all QIBs and any non -QIB investors specifically authorized by the Issuer to participate in this Issue on the EBP platform, are eligible to bid / invest / apply for this Issue
General Information Document	Means General Information Document dated 08 November 2024, issued by the Issuer in accordance with the SEBI NCS Regulations.
Issue closing date	19 November 2024
Private Placement	An offer or invitation to subscribe to the Bonds on a private placement basis in accordance with, <i>inter alia</i> , Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations
QIB	Qualified Institutional Buyer as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Rating Agency	CRISIL Ratings Limited
RTGS	Real Time Gross Settlements
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time
TDS	Tax Deducted at Source
Term Sheet	Term sheet of the issue at page no. 14 of this Key Information Document

**SECTION II: DISCLAIMERS AND RISK FACTORS**

Disclaimer to the Issue has been set out in Section- I (*Disclaimer*) of the General Information Document and the Risk Factors set out in Section – III (*Risk Factors & Management's Perception*) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis*.

**Application Process:**

*Who Can Apply ?*

*Please refer to the Term Sheet in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.*

*All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor neither is the Issuer required to check or confirm the same.*

*However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).*

**Documents to be provided by the Investors:**

Following KYC documents (certified copy) must be lodged with the application form:

- i. Certificate of registration/ Certificate of Incorporation and Memorandum & Articles of Association, Registered Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ii. Power of Attorney / Board Resolution with specimen signatures certified by company secretary.
- iii. PAN card (otherwise exemption certificate by IT authorities)
- iv. Demat Client Master Report / latest utility bills
- v. Tax exemption certificate issued by the competent authority, if applicable

**Bid Process:****EBP Platform: BSE BOND Platform:**

Process of bidding through electronic book provider of BSE Limited (i.e., BSE BOND Platform), is incorporated and mentioned in the General Information Document dated 08 November 2024 and the same shall be deemed to be incorporated in this Key Information Document and shall be read *mutatis mutandis* with the said General Information Document.

**Basis of Allocation or Allotment:**

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of uniform yield allotment and accordingly the allotment and settlement value shall be based on the face value.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Bonds in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI Operational Circular and applicable law(s).

Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI Operational Circular.

**Withdrawal of offer by an issuer**

An issuer may withdraw any issue subject to conditions as specified by SEBI from time to time.

**Payment Mechanism:**

**HDFC Bank Ltd.**

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: As may be provided by the BSE after allotment on EBP

IFSC Code: \_\_\_\_\_

Mode: Demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment

**SECTION III: REGULATORY DISCLOSURES**

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

**1. Name, logo, addresses, website URL, email address, telephone number and contact person of:**

Legal Counsel, if any	None for the issue
Guarantors, if any	None for the issue
Arrangers, if any	ICICI Bank Ltd. (For other details, refer page number 3 of this document)

**2. Expenses of the Issue:**

Particulars of Expenses	Amount (Rs.)	Percentage of total expenses (%)	Percentage of total issue size (%)
Lead manager(s) fees*	-	-	-
Underwriting commission*	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	65,000	0.58	0.00
Fees payable to the Legal Advisors	-	-	0.00
Advertising and marketing Expenses*	-	-	-
Fees payable to the regulators including stock exchange	11,00,000	9.84	0.02
Expenses incurred on printing and distribution of issue stationary	-	-	-
Stamp Duty	20,00,000	17.89	0.03
Any other fees, commission or payments under whatsoever nomenclature	80,18,000	71.69	0.13
<b>Total</b>	<b>1,11,83,000</b>	<b>100.00%</b>	<b>0.18%</b>

Note: The above figures are indicative in nature. The expenses are inclusive of GST.

\*Not Applicable, since the issue is made on private placement basis under Section 42 of the Companies Act, 2013

**3. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

Directors	The Board Resolution passed by the Board of Director at its Meeting held on has authorized the issuance of Non-Convertible Debentures. The same has been enclosed as Annexure - 1 to General Information Document.
Auditors	Auditor Certificate is Attached as Annexure 6
Bankers	Not applicable
Debenture Trustee	A copy of the Debenture Trustee consent letter has been enclosed as Annexure 3 to this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Lead managers to the issue	Not applicable
Registrar	A copy of the consent letter of the registrar and transfer agent has been enclosed as Annexure 2 of this Key Information Document
Lenders and Experts	Not applicable

**4. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:**

1	The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed	Refer Section-V ( <i>Term Sheet and Illustration of Cash Flows</i> )
2	Procedure and time schedule for allotment and issue of securities should be disclosed	
3	Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration	

**5. Issue Details**

The Company proposed to issue listed, secured, rated, taxable, redeemable non-convertible debentures Series – 8 (Option 1 and 2) of face value of Rs. 1 lakh each for cash at par for an amount of Rs. 500 crore with green shoe option to retain over-subscription up to Rs. 100 crore aggregating issue size up to Rs. 600 crore to eligible investors on a private placement basis.

**SECTION IV: DISCLOSURES AS PER REGULATION 50A (6) OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (AS AMENDED)**

**1. Details of the offer of non-convertible securities in respect of which the key information document is being issued;**

Please refer to Section-V (Term Sheet and Illustration of Cash Flows) for the details of the offer of the Debentures under this Key Information Document.

**2. Financial information, if such information provided in the general information document is more than six months old;**

Not applicable.

The financial information set out in the General Information Document dated 08 November 2024 is not more than six months old as on the date of this Key Information Document.

**3. Material changes, if any, in the information provided in the general information document;**

There is no material change in the information as provided in the General Information Document dated 08 November 2024 as on the date of this Key Information Document.

**4. Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued;**

There have been no material developments not disclosed in the General Information Document since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this key information document is being issued.

**5. Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. This Key Information Document is in relation to the first issue/offer of Debentures in respect of which the General Information Document is being issued.

## SECTION V: TERM SHEET AND ILLUSTRATION OF DEBENTURE CASH FLOWS

<b>Security Name</b>	GIC HOUSING FINANCE NCD 2024 – 25 SERIES 8	
<b>Issuer</b>	GIC HOUSING FINANCE LTD.	
<b>Type of Instrument</b>	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	
<b>Nature of Instrument</b>	Secured	
<b>Seniority</b>	Senior	
<b>Eligible Investors</b>	<p>The eligible participants/investors shall be as per the EBP Platform of the Stock Exchange as mentioned hereunder:</p> <ul style="list-style-type: none"> <li>· Companies and Bodies Corporate including Public Sector Undertakings</li> <li>· Commercial Bank,</li> <li>· Regional Rural Banks,</li> <li>· Financial Institutions,</li> <li>· Insurance Companies,</li> <li>· Non-banking finance companies (NBFCs) and Residuary NBFCs</li> <li>· Mutual funds</li> <li>· Foreign institutional investors</li> <li>· Foreign portfolio investors as permitted under the SEBI Foreign Portfolio Investors) Regulations, 2014</li> <li>· Venture Capital Funds</li> <li>· National Investment Funds</li> <li>· Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines</li> </ul> <p>a) QIBs as defined under Regulation 2 (s) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).</p> <p>b) Any non-QIB, who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform</p> <p>c) All participants are required to comply with their relevant regulations/guidelines applicable to them for investing in this issue</p>	
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	<p>BSE Limited (“BSE”)</p> <p>The Company proposes to list the NCDs within 3 working days from the date of closure of the Issue in accordance with SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper. In case of delay in listing of the Debentures beyond 3 trading days from the Issue Closing Date.</p> <p>The Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the Date of Allotment to the date of listing).</p>	
<b>Rating of the Instrument</b>	<p>CRISIL “AA+”/Stable by CRISIL Ratings Limited</p> <p>ICRA “AA+”/Stable by ICRA Ratings Limited</p>	
<b>Base Issue</b>	Option 1 - Rs. 250 Crore	Option 2 - Rs. 250 Crore
<b>Issue Size</b>	Option 1 – Rs. 250 Crore with green shoe option up to Rs. 50 Crore	Option 2 – Rs. 250 Crore with green shoe option up to Rs. 50 Crore
<b>Anchor Portion within the Base Issue Size subject to a maximum of 30% of the Base Issue Size</b>	Option 1 – Rs. 75 Crore (ICICI Bank Ltd.)	Option 2 – Rs. 75 Crore (ICICI Bank Ltd.)
<b>Remaining Portion of the Base Issue Size under the non – anchor portion available for bidding in EBP</b>	Option 1 – Rs. 175 Crore	Option 2 – Rs. 175 Crore

<b>Minimum subscription</b>	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 1 lakh)	
<b>Option to retain oversubscription (Amount)</b>	Option 1 - Green shoe option up to Rs. 50 Crore	Option 2 - Green shoe option up to Rs. 50 Crore
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>100% 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 until the time company utilizes the amount, it may be invested in debt mutual funds/ T-Bills/ etc.</p> <p>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 the activities, which the Company has been carrying out until date.</p>	
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format</b>	<p>Not Applicable</p> <p>Pursuant to RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, Housing Finance Companies are not permitted to facilitate resource requests of or utilization by group entities/ parent company/ associates.</p>	
<b>Details of the utilization of the Proceeds</b>	<p>100% 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 until the time company utilizes the amount, it may be invested in debt mutual funds/ T-Bills/ etc. 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>	
<b>Coupon Rate</b>	Option 1 – 8.25%	Option 2 – 8.28%
<b>Step Up/Step Down Coupon Rate</b>	<p>The Coupon Rate shall be increased 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 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 coupon rate is effective only when upgrade is applicable for both the rating agencies ICRA &amp; CRISIL &amp; lowest of the two ratings will be taken into consideration for deriving amount of Spread reduction Illustration for clarity:</p> <p>Coupon rate will be increased by 50 Bps owing to rating downgrade to AA- by either CRISIL or ICRA. Subsequently if CRISIL Upgrades to AA &amp; ICRA rating is at AA- only, then there will be no reduction in the Spread.</p> <p>Similarly, if CRISIL upgrades to AA+ and ICRA upgrades to AA, then coupon rate will be reduced by 25 bps only.</p> <p>Subsequently when both the ratings are at or above AA+ Coupon rate will be reduced further by 25 bps and restored to initial spread.</p> <p>Similarly the coupon rate will be reduced by 25 bps if the rating is improved to AAA by both CRISIL &amp; ICRA</p> <p>The differential coupon rate will be applicable from the date of rating downgrade/upgrade till redemption of debentures or any such subsequent rating downgrade/upgrade.</p> <p>In case of right to recall event during the tenure of the debentures, each debenture holder shall reserve the right to recall by way of early redemption, the entire Secured Obligations with respect to debenture by serving Right to Recall notice in the manner</p>	

	<p>provided in the Debenture Trust Deed. 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 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 the Right to Recall Notice.</p> <p>“Right to Recall Date” means the date immediately succeeding 31 calendar days of sending the Right to Recall Notice.</p>	
<b>Coupon Payment Frequency</b>	Option 1 - Annual	Option 2 - Annual
<b>Coupon Payment Dates</b>	Option 1 - Please refer Issue Schedule (Page number 6 of this document)	Option 2 - Please refer Issue Schedule (Page number 6 of this document)
<b>Coupon Type</b>	Option 1 - Fixed Rate	Option 2 – Fixed Rate
<b>Coupon Reset Process</b>	Not Applicable	
<b>Day Count Basis (Actual/Actual)</b>	<p>Actual/ Actual</p> <p>Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis</p>	
<b>Interest on Application Money</b>	<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>	
<b>Default Interest Rate</b>	<p>The Company agrees to pay an additional interest from the date of the occurrence of each of the following defaults:</p> <p><b>Delay in Listing:</b> In the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer will pay to Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of Deemed Date of Allotment to the date of listing.</p> <p><b>Delay in Execution of Trust Deed:</b> 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><b>Default in Payment and Event of Default:</b> 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>	
<b>Tenor</b>	Option 1 – 575 Days	Option 2 - 638 Days

<b>Redemption Date</b>	Option 1 – 19 June 2026	Option 2 – 21 August 2026
<b>Redemption Amount</b>	Option 1 - At Par: Rs. 1,00,000 (Rupees One Lakh) per Debenture	Option 2 - At Par: Rs. 1,00,000 (Rupees One Lakh) per Debenture
<b>Redemption Premium /Discount</b>	Option 1 - Not Applicable	Option 2 - Not Applicable
<b>Issue Price</b>	Option 1 – to be decided during bidding	Option 2 – to be decided during bidding
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable as the security is not being issued at discount	
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	NIL	
<b>Put Date</b>	Not Applicable	
<b>Put Price</b>	Not Applicable	
<b>Call Date</b>	Not Applicable	
<b>Call Price</b>	Not Applicable	
<b>Put Notification Time</b>	Not Applicable	
<b>Call Notification Time</b>	Not Applicable	
<b>Roll Over</b>	Not Applicable	
<b>Face Value</b>	Option 1 - Rs. 1,00,000 (One Lakh) per Debenture	Option 2 - Rs. 1,00,000 (One Lakh) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	Option 1 - 100 NCDs (Rs. 1 Crore) and Multiples of 1 NCD (Rs. 1 Lakhs) thereafter	Option 2 - 100 NCDs (Rs. 1 Crore) and Multiples of 1 NCD (Rs. 1 Lakhs) thereafter
<b>Issue Timing</b>	Option 1 – Issue opens at 11:00 am and Issue closes at 12:00 pm. (Subject to changes as per EBP)	Option 2 – Issue opens at 11:30 am and Issue closes at 12:30 pm. (Subject to changes as per EBP)
<b>Issue Opening Date</b>	Option 1 – 19 November 2024	Option 2 – 19 November 2024
<b>Issue Closing Date</b>	Option 1 – 19 November 2024	Option 2 – 19 November 2024
<b>Date of earliest closing of the issue, if any.</b>	Option 1 - Not Applicable	Option 2 - Not Applicable
<b>Pay-in Date</b>	Option 1 – 21 November 2024	Option 2 – 21 November 2024
<b>Deemed Date of Allotment</b>	Option 1 – 21 November 2024	Option 2 – 21 November 2024
<b>Type of Bidding</b>	Option 1 - Open Bidding	Option 2 - Open Bidding
<b>Manner of Allotment</b>	Option 1 - Multiple Yield	Option 2 - Multiple Yield
<b>Mode of Subscription</b>	Successful Bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation/ ICL to the extent of funds pay-in obligation on or before 10.30 hours on T+1 day as defined by Issuer at the time of issue setup, T being the closing date.	
<b>Issuance Mode of the Instrument</b>	Demat Only	
<b>Trading Mode of the Instrument</b>	Demat Only	
<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks	
<b>Depository</b>	National Securities Depository Limited and Central Depository Services (India) Limited	
<b>Disclosure of Interest/ redemption dates</b>	Refer Illustration of Cash Flows as mentioned below	

<b>Record Date</b>	At 15 days prior to the due date of each Coupon Payment Date and each Redemption Date.
<b>Effect of Holidays</b>	<p>If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day. However the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the NCDs until but excluding the date of such payment.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
<b>Business day</b>	Business day shall mean any day (excluding Sundays and any day which is a public holiday under Section 25 of the Business Day Negotiable Instruments Act, 1881 in Mumbai) on which money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Refer Annexure 9 of this document
<b>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 issue document</b>	<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 "<b>Hypothecated Assets</b>") (herein referred to as the "<b>Security</b>").</p> <p>b) The charge over the Hypothecated Assets shall be at <b>least equal to 100% of the Outstanding Amount (the "Security Cover")</b> 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) so as to ensure that the value of the Hypothecated Assets is at all times equal to the Security Cover</p>
<b>Transaction Documents</b>	<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"> <li>1. Consent Letter of Trustee Letter appointing IDBI Trusteeship Services Ltd. as Trustees to the Debenture holders;</li> <li>2. Debenture Trusteeship Agreement;</li> <li>3. Debenture Trust Deed and/or Deed of Hypothecation and/or other security document(s);</li> <li>4. Rating Letter &amp; Rationale</li> </ol>

	<p>5. Application made to BSE for seeking its in-principle approval for listing of NCDs;</p> <p>6. Any other document as agreed between the issuer and the trustee</p>
<b>Conditions Precedent to Disbursement</b>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from CRISIL Ratings Limited and ICRA Limited not being more than one month old from the issue opening date;</li> <li>2. Written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture Holders;</li> <li>3. Making an application to BSE for seeking its in-principle approval for listing of Debentures and getting in principle approval.</li> </ol>
<b>Condition Subsequent to Disbursement</b>	<ol style="list-style-type: none"> <li>1. Execution of the Deed of Hypothecation before listing of NCDs.</li> <li>2. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.</li> <li>3. Completion of the listing of Debentures on BSE within 3 (three) working Days from the closure of the issue.</li> <li>4. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>5. Execution of any other documents as customary for transaction of a similar nature and size.</li> <li>6. Duly executed Debenture Trust Deed to be uploaded on the stock exchange on execution.</li> </ol>
<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<ul style="list-style-type: none"> <li>• Default in payment of interest and principal amount</li> <li>• Default in performance of covenant and conditions</li> <li>• Failure to maintain security cover;</li> <li>• For further details on “Events of Default” refer Debenture Trust Deed to be executed between the Company and Debenture Trustee, and</li> </ul> <p>In addition to the other rights upon an Event of Default, Investor shall have the right to accelerate the Debentures and make the outstanding amounts due and payable immediately by the Issuer.</p>
<b>Creation of recovery expense fund</b>	<p>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</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>Detailed conditions for breach of covenant are stated in Debenture Trust Deed which will be executed within timeframe prescribed under the Companies Act &amp; SEBI.</p>
<b>Provisions related to Cross Default Clause</b>	<p>Not applicable</p>
<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Trustees shall protect the interest of the Debenture holders. In the event of default by the Company in regard to timely payment of interest and repayment of principal, trustee in consultation with the Debenture holders shall take necessary action at the cost of the Company.</p> <p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circulars for Debenture Trustee dated 16 May 2024, issued by SEBI.</p>

<b>Risk factors pertaining to the issue</b>	For detailed risk factors, please refer Section III in the General Information Document
<b>Governing Law and Jurisdiction</b>	The NCDs 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 district courts of Mumbai.
<b>Reissuance and Consolidation</b>	The Issuer shall have right to re-issue or consolidate the bonds under present series in accordance with applicable law.

**Note:**

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change shall be disclosed by the Company.— *Please refer to the 'Coupon Rate ', 'Step Up/ Step Down Coupon Rate ', and 'Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.) ' specified in the Term Sheet above.*
- (b) The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed — *Please refer to the transaction documents specified in the Term Sheet above.*
- (c) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of General Information Document / Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (d) The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when the payment cannot be made due to any reason like sudden bank holiday etc. should be laid down -- *Please refer to the Business Day convention specified in the Term Sheet above.*
- (e) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". *Please refer to the objects of the issue specified in the Term Sheet above.*
- (f) The penal interest rates mentioned above as payable by the Issuer are independent of each other.

## Illustration of Cash Flows

<b>Company</b>	GIC HOUSING FINANCE LTD.
<b>Face Value (Per Security)</b>	Rupees 1,00,000 /-
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: 19 November 2024 Deemed Date of Allotment: 21 November 2024
<b>Redemption Date</b>	19 June 2026
<b>Coupon Rate</b>	8.25% (Annual)
<b>Frequency of the Coupon Payment with specified dates</b>	First Coupon Payment on 19 June 2025 and Second Coupon Payment on 19 June 2026. Final Payment on 19 June 2026.
<b>Day Count Convention</b>	Actual/Actual

Cash Flow	Payment Due Date	Payment Date	No. of days in coupon period	Amount Per Debenture (in Rs.)
1 <sup>st</sup> Coupon	19 June 2025	19 June 2025	210	4,747
2 <sup>nd</sup> Coupon	19 June 2026	19 June 2026	365	8,250
Principal	19 June 2026	19 June 2026		1,00,000
<b>Total</b>			<b>575</b>	<b>1,12,997</b>

<b>Company</b>	GIC HOUSING FINANCE LTD.
<b>Face Value (Per Security)</b>	(Rupees 1,00,000 /-)
<b>Issue Date / Date of Allotment</b>	Issue Opening Date: 19 November 2024 Deemed Date of Allotment: 21 November 2024
<b>Redemption Date</b>	21 August 2026
<b>Coupon Rate</b>	8.28% (Annual)
<b>Frequency of the Coupon Payment with specified dates</b>	First Coupon Payment on 21 August 2025 and Second Coupon Payment on 21 August 2026. Final Payment on 21 August 2026.
<b>Day Count Convention</b>	Actual/Actual

Cash Flow	Payment Due Date	Payment Date	No. of days in coupon period	Amount Per Debenture (in Rs.)
1 <sup>st</sup> Coupon	21 August 2025	21 August 2025	273	6,193
2 <sup>nd</sup> Coupon	21 August 2026	21 August 2026	365	8,280
Principal	21 August 2026	21 August 2026		1,00,000
<b>Total</b>			<b>638</b>	<b>1,14,473</b>

**SECTION VI: DECLARATION****The declaration by the Directors that:**

It is hereby declared that this Key Information Document contains full disclosure in accordance with the SEBI NCS Regulations, read with the SEBI Operational Circular and all other relevant circulars issued by SEBI, as amended from time to time.

The issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statements.

The issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document
- d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- e. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
- f. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in KID
- g. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- h. The following shall be the authorised persons in case the issuer is a body corporate: i. executive Chairperson and compliance officer; or ii. Managing Director or Chief Executive Officer and compliance officer; or iii. Chief Financial Officer and compliance officer; or iv. whole-time director and compliance officer; or v. any two key managerial personnel
- i. They are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

***This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus.***

The undersigned has been authorized by the Board of Directors of the Company vide resolution dated November 8, 2024 to sign this Key Information Document and attest on behalf of Board of Directors of the Company.

**For and on behalf of the Board of Directors**

**Chief Financial Officer**

**Company Secretary and Compliance Officer**

Place: Jaipur

Date: 08 November 2024

**SECTION VII: ANNEXURES**

<b>Sr. No.</b>	<b>Particulars</b>
1	Credit Rating Letter along with rationale
2	Consent Letter from RTA
3	Consent Letter from Debenture Trustee
4	Due Diligence Certificate from Debenture Trustee
5	Statutory Auditor Certificate
6	In – Principal Approval (BSE)
7	Shareholder Resolution
8	Board Resolution
9	Covenants of DTD and DOH
10	Peer Review Certificate Statutory Auditor

## Rating Rationale

July 03, 2024 | Mumbai

### GIC Housing Finance Limited

Ratings reaffirmed at 'CRISIL AA+/Stable/CRISIL A1+'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.9100 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)

Rs.1500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1355 Crore (Reduced from Rs.1580 Crore)	CRISIL AA+/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.  
1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities of GIC Housing Finance Limited (GIC HF).

CRISIL Ratings has **withdrawn** its rating on maturity of non-convertible debentures aggregating Rs 225 crore on the company's request as the outstanding against the same is NIL and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to reflect the strong support expected from the promoter-shareholder General Insurance Corporation of India Re (GIC Re); and the company's adequate capitalisation. These strengths are partially offset by modest asset quality and a moderate scale of operations.

The company's net advances stood at Rs 9,985 crore as on March 31, 2024, lower as compared to Rs 10,328 crore and year earlier. The company's asset quality has improved as reflected by gross non-performing assets (NPAs) declining to 3.88% as on March 31, 2024, from 4.68% as on March 31, 2023 (8.60% as on March 31, 2022). This improvement was driven by implementation of new risk management processes. In terms of profitability, the company reported a return on assets (RoA) of 1.47% for fiscal 2024, which declined from 1.95% in fiscal 2023, driven by increased cost of funds.

#### Analytical Approach

CRISIL assesses the standalone credit risk profile of GIC HF and continues to factor in the strong support from the parent, considering the strategic importance of the entity, largest shareholding, shared management, and high moral obligation of the parent on account of shared name and brand.

#### Key Rating Drivers & Detailed Description Strengths:

- Expectation of strong support from the promoter and largest shareholder, GIC Re:** GIC Re and its erstwhile subsidiaries — National Insurance Co Ltd, The New India Assurance Co Ltd, The Oriental Insurance Co Ltd, and United India Insurance Co Ltd — together hold 42.41% equity stake in GIC HF as on March 31, 2024, while GIC Re is the largest shareholder with 15.26% stake in the Company. GICHFL has strong Board including CMDs of all 5 Promoter Insurance Companies where all decisions are taken collectively by the Board. Promoter Companies also depute its senior officers to GICHFL on time-to-time basis. GIC HF also derives management, operational, and financial support from GIC Re. Furthermore, the name sharing strengthens GIC Re's moral obligation to support the housing finance entity. GIC Housing will continue to benefit over the medium term from the strong support it receives from GIC-Re in terms of ownership, common branding, and managerial inputs
- Adequate capitalization:** The company had a sizeable networth of Rs 1829 crore and CAR of 33.56% as of March 31, 2024 (Rs 1,699 crore and 31.45% as on March 31, 2023). As the capital cushion to manage the asset-side risk has increased, it continues to remain adequate with networth to net non-performing asset (NPA) ratio of 6.68 times as on March 31, 2024 (4.92 times as on March 31, 2023). Capitalisation is expected to remain stable over the medium term.

#### Weaknesses:

- **Modest asset quality:** Asset quality metrics have witnessed a significant reduction in Gross NPA and Net NPA were at 3.83% and 2.69% respectively as on March 31, 2024, as compared to 4.64% and 3.29% respectively as on March 31, 2023 (8.54% and 5.59% respectively as on March 31, 2022). Around four years ago, the company revamped its risk management systems and processes to improve its asset quality. CRISIL understands that the current NPAs have been primarily from the portfolio originated prior to fiscal 2019 and recent originations have negligible delinquencies. Further, over the last couple of years, the company has shifted its focus towards home loans, particularly towards salaried customers. Since, loans against property (LAP) book also continued to witness relatively higher delinquencies. Hence, the proportion of non-salaried customers is likely to decline over the medium term. The company's ability to control slippages as the book grows will remain a key monitorable.
- **Moderate, albeit improving, scale of operations:** The company remains a relatively modest player in the Indian housing finance industry with less than 1% market share. The loan book stood at Rs 10,283 crore as on March 31, 2024 (Rs 10,652 crore as on March 31, 2023). Although the loan book is concentrated in Maharashtra, the company is consciously growing its book outside the state (particularly Hyderabad, Bengaluru, and Gurgaon) to achieve better geographical diversification. Consequently, proportion of book in Maharashtra reduced to 30% as on March 31, 2024, from 50% in fiscal 2018.

#### **Liquidity: Strong**

Given the longer tenure on asset side, the asset and liability management (ALM) profile as on March 31, 2024, had positive cumulative mismatches in up to one year bucket, excluding sanctioned but unutilised bank lines. Liquidity position remains adequate supported by adequate unutilised bank lines. The company had unutilised bank lines of Rs 921 crore as on May 31, 2024, compared to debt repayment of Rs 1126 crore (including Rs 350 crore in CP) over the next 3 months.

#### **Outlook: Stable**

CRISIL Ratings believes GIC Re will continue to support GIC HF, and the latter will maintain adequate capitalisation over the medium term.

#### **Rating Sensitivity factors**

##### **Upward factors:**

- Substantial and sustained improvement in market position and asset quality
- Better earnings profile with return on assets (RoA) above 2.5% on a steady state basis.

##### **Downward factors:**

- Dilution of GIC Re's ownership or material change in expectation of support from the shareholder
- Deterioration in asset quality leading to weakening of earnings profile, with RoA under 1.0% on a sustained basis

#### **About the Company**

GIC HF was founded in 1989 by GIC Re and its erstwhile subsidiaries, National Insurance Co Ltd, The New India Assurance Co Ltd, The Oriental Insurance Co Ltd, and United India Insurance Co Ltd, together with Unit Trust of India (UTI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Finance Corporation of India (IFCI), Housing Development Finance Corporation (HDFC) and State Bank of India (SBI), all of which contributed to the initial share capital. Later on HDFC, SBI, ICICI, UTI, and IFCI sold their holding in GIC HF and ceased to be promoters

As on March 31, 2024, the promoter group (consisting of General Insurance Corporation of India(GIC-Re), National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited) held a 42.41% stake in the company, with GIC Re (15.26%) being the largest shareholder.

GIC HF provides individual housing loans to the upper middle, middle and low-income groups in Tier-II and Tier-III cities. The portfolio mix consisted of 90% housing loans and 10% LAP, while the borrower profile comprised of 78% salaried customers and 22% non-salaried customers, as on March 31, 2024. The company had a network of 72 Offices (including Corporate Office), 3 Hubs and 5 Satellite offices) as on March 31, 2024, most of which were concentrated in Maharashtra

Profit after tax (PAT) was Rs 151 crore on a total income of Rs 1,070 crore against Rs 213 crore on total income of Rs 1,129 crore respectively in the last fiscal year.

#### **Key Financial Indicators**

As on/for the period ended	Unit	March-2024	March-2023	March-2022
Total assets	Rs crore	10,470	10,920	11,929
Total income	Rs crore	1,070	1,129	1,156
Profit after tax	Rs crore	151	213	174
Gross NPA	%	3.83	4.64	8.54
Net NPA	%	2.69	3.29	5.59
Gearing	Times	4.68	5.38	6.85
Return on assets (annualised)	%	1.47	1.95	1.46

**Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity	Rating assigned with outlook
INE289B07073	Non Convertible Debentures	27-Feb-2023	8.70%	27-Nov-2024	325	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures*	NA	NA	NA	1030	Simple	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7 to 365 Days	1500	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4738	NA	CRISIL AA+/Stable
NA	Term Loan**	25-Jul-2023	NA	31-Aug-2027	96	NA	CRISIL AA+/Stable
NA	Term Loan**	26-Mar-2024	NA	30-Sep-2026	250	NA	CRISIL AA+/Stable
NA	Term Loan	31-Jan-2019	NA	31-Mar-2026	67	NA	CRISIL AA+/Stable
NA	Term Loan	18-Oct-2022	NA	29-Dec-2031	297	NA	CRISIL AA+/Stable
NA	Term Loan	15-Sep-2023	NA	28-Sep-2032	750	NA	CRISIL AA+/Stable
NA	Term Loan	07-Mar-2017	NA	31-Jul-2027	250	NA	CRISIL AA+/Stable
NA	Term Loan	29-Sep-2018	NA	28-Dec-2028	312	NA	CRISIL AA+/Stable
NA	Term Loan	26-Dec-2019	NA	30-Sep-2030	438	NA	CRISIL AA+/Stable
NA	Term Loan	03-Jul-2023	NA	28-Sep-2028	90	NA	CRISIL AA+/Stable
NA	Term Loan	04-Nov-2022	NA	30-Jun-2030	200	NA	CRISIL AA+/Stable
NA	Term Loan	15-Nov-2022	NA	21-Mar-2032	200	NA	CRISIL AA+/Stable
NA	Term Loan**	11-Mar-2024	NA	30-May-2030	250	NA	CRISIL AA+/Stable
NA	Term Loan	18-Feb-2021	NA	30-Jun-2030	166	NA	CRISIL AA+/Stable
NA	Term Loan	14-Feb-2017	NA	31-Mar-2027	188	NA	CRISIL AA+/Stable
NA	Term Loan	13-Feb-2019	NA	31-Mar-2025	58	NA	CRISIL AA+/Stable
NA	Term Loan**	16-May-2024	NA	16-May-2031	500	NA	CRISIL AA+/Stable
NA	Term Loan**	07-May-2024	NA	07-May-2031	250	NA	CRISIL AA+/Stable

\*Yet to be issued

\*\*The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity	Rating assigned with outlook
INE289B07057	Non Convertible Debentures	21-Mar-2022	3M T-bill + margin	20-Oct-2023	225	Simple	Withdrawn

#### Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9100.0	CRISIL AA+/Stable	23-04-24	CRISIL AA+/Stable	13-10-23	CRISIL AA+/Stable	31-03-22	CRISIL AA+/Stable	06-04-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	19-04-24	CRISIL AA+/Stable	07-07-23	CRISIL AA+/Stable		--		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--

Commercial Paper	ST	1500.0	CRISIL A1+	23-04-24	CRISIL A1+	13-10-23	CRISIL A1+	31-03-22	CRISIL A1+	06-04-21	CRISIL A1+	CRISIL A1+
			--	19-04-24	CRISIL A1+	07-07-23	CRISIL A1+		--		--	--
			--		--	07-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1355.0	CRISIL AA+/Stable	23-04-24	CRISIL AA+/Stable	13-10-23	CRISIL AA+/Stable	31-03-22	CRISIL AA+/Stable	06-04-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	19-04-24	CRISIL AA+/Stable	07-07-23	CRISIL AA+/Stable		--		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility</b>	<b>4738</b>	<b>Not Applicable</b>	<b>CRISIL AA+/Stable</b>
Term Loan	200	Indian Overseas Bank	CRISIL AA+/Stable
Term Loan	250	Bank of India	CRISIL AA+/Stable
Term Loan	312	Bank of India	CRISIL AA+/Stable
Term Loan	166	Union Bank of India	CRISIL AA+/Stable
Term Loan	188	Union Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	500	State Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	IDBI Bank Limited	CRISIL AA+/Stable
Term Loan	67	Punjab National Bank	CRISIL AA+/Stable
Term Loan	438	Bank of India	CRISIL AA+/Stable
Term Loan	750	Bank of India	CRISIL AA+/Stable
Term Loan	200	IDBI Bank Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	Union Bank of India	CRISIL AA+/Stable
Term Loan	297	Punjab National Bank	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	96	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	Punjab National Bank	CRISIL AA+/Stable
Term Loan	90	Bajaj Finance Limited	CRISIL AA+/Stable
Term Loan	58	Union Bank of India	CRISIL AA+/Stable

& - The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>

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RL/GICHOUS/347702/NCD/0724/92698/92017560  
July 03, 2024

**Mr. Paul Lobo**  
Managing Director  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: Review of CRISIL Rating on the Non Convertible Debentures Aggregating Rs.1355 Crore (Reduced from Rs.1580 Crore) of GIC Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

RL/GICHOUS/347702/CP/0724/92697  
July 03, 2024

**Mr. Paul Lobo**  
Managing Director  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: Review of CRISIL Rating on the Rs.1500 Crore Commercial Paper of GIC Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/GICHOUS/347702/BLR/0724/92699

July 03, 2024

**Mr. Paul Lobo**

Managing Director

**GIC Housing Finance Limited**

National Insurance Building,

6th Floor, 14, J. Tata Road,

Churchgate,

Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: Review of CRISIL Ratings on the bank facilities of GIC Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	4738	CRISIL AA+/Stable
2	Term Loan	Indian Overseas Bank	200	CRISIL AA+/Stable
3	Term Loan	Bank of India	250	CRISIL AA+/Stable
4	Term Loan	Bank of India	312	CRISIL AA+/Stable
5	Term Loan	Union Bank of India	166	CRISIL AA+/Stable
6	Term Loan	Union Bank of India	188	CRISIL AA+/Stable
7	Term Loan	State Bank of India	500	CRISIL AA+/Stable
8	Term Loan	IDBI Bank Limited	250	CRISIL AA+/Stable
9	Term Loan	Punjab National Bank	67	CRISIL AA+/Stable
10	Term Loan	Bank of India	438	CRISIL AA+/Stable
11	Term Loan	Bank of India	750	CRISIL AA+/Stable
12	Term Loan	IDBI Bank Limited	200	CRISIL AA+/Stable
13	Term Loan	Union Bank of India	250	CRISIL AA+/Stable
14	Term Loan	Punjab National Bank	297	CRISIL AA+/Stable
15	Term Loan	HDFC Bank Limited	96	CRISIL AA+/Stable
16	Term Loan	Punjab National Bank	250	CRISIL AA+/Stable
17	Term Loan	Bajaj Finance Limited	90	CRISIL AA+/Stable
18	Term Loan	Union Bank of India	58	CRISIL AA+/Stable
	<b>Total</b>		<b>9100</b>	

7,8,13,15,16. The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

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## Credit Bulletin

October 07, 2024 | Mumbai

# Update on GIC Housing Finance Limited

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale July 03, 2024.

[Click Here](#) to access the previous Rating Rationale

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Line of Credit	100	Indian Bank	CRISIL A1+
Proposed Line of Credit	900	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	3004	Not Applicable	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	500	State Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	149	Union Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	750	Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	297	Punjab National Bank	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	19	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	Punjab National Bank	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	200	Indian Overseas Bank	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	124	Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	312	Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	188	Union Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	IDBI Bank Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	101	Punjab National Bank	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	438	Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	200	IDBI Bank Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	250	Union Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	80	Bajaj Finance Limited	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	58	Union Bank of India	CRISIL AA+/Stable
Term Loan <sup>&amp;</sup>	930	Indian Bank	CRISIL AA+/Stable

<sup>&</sup> The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

### Criteria Details

Links to related criteria		
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>		
<a href="#">Rating Criteria for Finance Companies</a>		
<a href="#">CRISILs Criteria for rating short term debt</a>		
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>		
Media Relations	Analytical Contacts	Customer Service Helpdesk

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For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

### About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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RL/GICHOUS/354466/BLR/1024/100059

October 08, 2024

**Mr. Paul Lobo**  
Managing Director  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: CRISIL Ratings to the bank facilities of GIC Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A1+</b>

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Line of Credit	Indian Bank	100	CRISIL A1+
2	Proposed Line of Credit	--	900	CRISIL A1+
3	Proposed Long Term Bank Loan Facility	--	3004	CRISIL AA+/Stable
4	Term Loan	Bajaj Finance Limited	80	CRISIL AA+/Stable
5	Term Loan	Bank of India	1624	CRISIL AA+/Stable
6	Term Loan	State Bank of India	500	CRISIL AA+/Stable
7	Term Loan	Indian Bank	930	CRISIL AA+/Stable
8	Term Loan	HDFC Bank Limited	19	CRISIL AA+/Stable
9	Term Loan	Punjab National Bank	648	CRISIL AA+/Stable
10	Term Loan	Union Bank of India	645	CRISIL AA+/Stable
11	Term Loan	IDBI Bank Limited	450	CRISIL AA+/Stable
12	Term Loan	Indian Overseas Bank	200	CRISIL AA+/Stable
	<b>Total</b>		<b>9100</b>	

4-12. The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

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Corporate Identity Number: U67100MH2019PLC326247

RL/GICHOUS/354466/BLR/1124/101999

November 06, 2024

**Mr. Paul Lobo**

Managing Director

**GIC Housing Finance Limited**

National Insurance Building,

6th Floor, 14, J. Tata Road,

Churchgate,

Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: CRISIL rating on the bank facility(ies) of GIC Housing Finance Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A1+</b>

*(Bank-wise details as per Annexure 1)*

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Line of Credit	Indian Bank	100	CRISIL A1+
2	Proposed Line of Credit	--	900	CRISIL A1+
3	Proposed Long Term Bank Loan Facility	--	3004	CRISIL AA+/Stable
4	Term Loan	Bajaj Finance Limited	80	CRISIL AA+/Stable
5	Term Loan	Bank of India	1624	CRISIL AA+/Stable
6	Term Loan	State Bank of India	500	CRISIL AA+/Stable
7	Term Loan	Indian Bank	930	CRISIL AA+/Stable
8	Term Loan	HDFC Bank Limited	19	CRISIL AA+/Stable
9	Term Loan	Punjab National Bank	648	CRISIL AA+/Stable
10	Term Loan	Union Bank of India	645	CRISIL AA+/Stable
11	Term Loan	IDBI Bank Limited	450	CRISIL AA+/Stable
12	Term Loan	Indian Overseas Bank	200	CRISIL AA+/Stable
	<b>Total</b>		<b>9100</b>	

4-12. The bank limits include unutilized amount as well, and the maturity date is as per current outstanding

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RL/GICHOUS/347702/NCD/1124/102001/153193066

November 06, 2024

**Mr. Paul Lobo**  
Managing Director  
**GIC Housing Finance Limited**  
National Insurance Building,  
6th Floor, 14, J. Tata Road,  
Churchgate,  
Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: CRISIL Rating on the Non Convertible Debentures Aggregating Rs.1355 Crore of GIC Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 03, 2024 bearing Ref. no: RL/GICHOUS/347702/NCD/1024/99820/153193066

Rating outstanding on the captioned debt instruments is “CRISIL AA+/Stable” (pronounced as “CRISIL double A plus rating” with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/GICHOUS/347702/CP/1124/102000

November 06, 2024

**Mr. Paul Lobo**

Managing Director

**GIC Housing Finance Limited**

National Insurance Building,

6th Floor, 14, J. Tata Road,

Churchgate,

Mumbai City - 400020



Dear Mr. Paul Lobo,

**Re: CRISIL rating on the Rs.1500 Crore Commercial Paper of GIC Housing Finance Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 03, 2024 bearing Ref. no: RL/GICHOUS/347702/CP/1024/99822

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

August 19, 2024

## GIC Housing Finance Limited: Rating upgraded to [ICRA]AA+ (Stable); Rating simultaneously withdrawn for Rs. 225-crore NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank lines – Fund based/Non-fund based	12,500	9,000	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable)
Non-convertible debenture programme	225	-	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable) and withdrawn
Non-convertible debenture programme	1,355	1,355	[ICRA]AA+ (Stable); upgraded from [ICRA]AA (Stable)
Short-term bank lines – Fund based	1,000	1,000	[ICRA]A1+; reaffirmed
Commercial paper programme	1,500	1,500	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>16,580</b>	<b>12,855</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating action factors in GIC Housing Finance Limited's (GICHF) improved asset quality and solvency profile. The improvement in the asset quality indicators was driven by continuous recovery efforts, strengthening of the collections team and process, including the empanelment of external agencies to make recoveries from delinquent accounts, and some write-offs. The reported gross stage 3 assets declined to 3.7% as on March 31, 2024 (4.0% as on June 30, 2024) from 4.4% as on March 31, 2023 (7.3% as on March 31, 2022). As a result, the company's solvency (Net stage 3/Net worth) improved significantly to 13.9% as on June 30, 2024 from 32.7% as on March 31, 2022. The capitalisation profile has also improved over the years, supported by internal capital generation and the moderation in the scale of operations. The gearing declined to 4.6 times as on June 30, 2024 (5.4 times as on March 31, 2023) while the capital adequacy ratio of 33.6%, as on March 31, 2024, was well above the regulatory requirement.

The ratings also consider the long track record of operations of more than 30 years, the focus on salaried home loans and the granular nature of the loan book. While GICHF had slowed down disbursements due to the Covid-19 pandemic and asset quality challenges, the same is picking up pace (YoY growth of 19% and 65% in FY2024 and Q1 FY2025, respectively) and ICRA expects the portfolio to start increasing gradually. The ratings continue to factor in the strong parentage in the form of General Insurance Corporation of India (GIC-Re) with GIC-Re and its erstwhile subsidiaries holding a 42.41% stake as on June 30, 2024. Given the ownership, strong board representation and shared brand name, ICRA expects GICHF to continue receiving managerial, operational and financial support from GIC-Re, as and when required.

The ratings remain constrained by the moderate earnings profile and relatively higher interest rate risk. Moreover, given the higher share of fixed rate loans vis-à-vis borrowings, the company remains exposed to relatively higher interest rate risk, especially in a rising interest rate scenario. GICHF reported a net profit of Rs. 151 crore in FY2024 (Rs. 39 crore in Q1 FY2025) compared to Rs. 213 crore in FY2023 (Rs. 32 crore in Q1 FY2024). ICRA expects some pressure on the net interest margin, going forward. The company's ability to manage its margins while controlling its operating and credit costs will remain important from a profitability perspective.

The Stable outlook on the long-term rating reflects ICRA's opinion that the company would be able to maintain a steady credit profile supported by its long track record, the granular nature of its loan portfolio and the comfortable capitalisation profile. Further, ICRA expects support from GIC-Re to be forthcoming, if needed.

ICRA has upgraded and simultaneously withdrawn the rating for the Rs. 225-crore non-convertible debentures as the instruments have matured with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Established track record, focus on salaried home loan segment and granular nature of loan book** – Incorporated in 1989, GICHF has a long track record in the housing finance business. As on June 30, 2024, it was operating in 21 states through a network of 71 branches and 5 satellite offices with assets under management (AUM) of Rs. 10,281 crore. While the company had slowed down disbursements due to the pandemic and asset quality challenges, the same is picking up pace and ICRA expects the portfolio to start increasing gradually. It reported a YoY increase of 19% and 65% in disbursements in FY2024 and Q1 FY2025, respectively.

GICHF's loan book is granular with individual home loans (including renovation loans) accounting for 92% of the portfolio as on June 30, 2024, followed by loan against property (LAP; the balance). Also, within individual borrowers, the company remains focused on salaried borrowers (78% of the portfolio as on June 30, 2024). Given its presence primarily in retail housing loans and the granular nature of its portfolio, GICHF's credit concentration remains low.

**Comfortable capitalisation profile** – The company's capitalisation profile has been improving, supported by internal capital generation and the moderation in the scale of operations. The gearing has been declining and was reported at 4.6 times as on June 30, 2024 (5.4 times as on March 31, 2023). The capital adequacy ratio of 33.6%, as on March 31, 2024, was well above the regulatory requirement of 15%. In ICRA's opinion, given GICHF's growth plans and internal capital generation, the capitalisation profile is expected to remain comfortable in the near-to-medium term. Over the long term, if the growth momentum increases considerably, the company may need external capital to maintain comfortable capitalisation levels.

**Improved asset quality and solvency** – With the waning of the effects of the pandemic, continuous recovery efforts, strengthening of the collections team and process, including the empanelment of external agencies to make recoveries from delinquent accounts, and some write-offs, the company's asset quality indicators have improved significantly over the past two years. The gross stage 3 assets declined to 4.0% as on June 30, 2024 from 4.4% as on March 31, 2023 (7.3% as on March 31, 2022). With an adequate provision cover of 36.6%, the net stage 3 assets were lower at 2.6% as on June 30, 2024 (2.5% as on March 31, 2024; 3.0% as on March 31, 2023; 4.3% as on March 31, 2022). Given the improvement in the asset quality, the solvency profile (Net stage 3/Net worth) improved significantly to 13.9% as on June 30, 2024 from 32.7% as on March 31, 2022. Further, ultimate losses are expected to be low, given the secured nature of the loans. GICHF's ability to control slippages while scaling up its operations and recovering from delinquent loans will be a key monitorable.

**Strong parentage of GIC-Re** – GIC-Re, together with its erstwhile subsidiaries (The New India Assurance Company Limited, United India Insurance Company Limited, The Oriental Insurance Company Limited and National Insurance Company Limited), held a 42.41% stake in GICHF as on June 30, 2024. Given the ownership, strong board representation and shared brand name with GIC-Re, ICRA expects the company to continue receiving managerial, operational and financial support from GIC-Re, as and when required.

### Credit challenges

**Moderate profitability indicators** – GICHF reported a net profit of Rs. 151 crore in FY2024 compared to Rs. 213 crore in FY2023. The net interest margin compressed to 3.0% of the average managed assets (AMA) in FY2024 from 3.3% in FY2023 owing to the systemic increase in interest rates and the relatively higher share of fixed rate loans vis-à-vis borrowings. Operating

expenses increased to 1.2% of AMA in FY2024 from 1.0% in FY2023 as the company continued to recruit and invest in its systems and processes. With improved asset quality indicators, credit costs remained low at 0.1% of AMA in FY2024. GICHF reported a return of 1.4% on AMA and 8.6% on average net worth in FY2024 compared to 1.8% and 13.3%, respectively, in FY2023.

In Q1 FY2025, the company reported a net profit of Rs. 39 crore vis-à-vis Rs. 32 crore in Q1 FY2024. The overall profitability remains moderate and ICRA expects some pressure on the net interest margin, going forward. The company's ability to manage its margins while controlling its operating and credit costs will remain important from a profitability perspective.

**Competitive pressure and higher interest rate risk on account of relatively higher fixed interest rate portfolio** – GICHF faces competition from banks and leading housing finance companies (HFCs), primarily while lending to the salaried borrower segment. Competition is expected to remain high over the medium term, specifically in the salaried borrower segment. Further, with a higher share of fixed rate loans vis-à-vis borrowings, the company remains exposed to interest rate risk, especially in a rising interest rate scenario. Its funding mix mainly comprises long-term loans from banks (78% of total borrowings as on March 31, 2024), which are floating in nature. GICHF used to provide loans through a 61-month product, which were at a fixed rate for the stipulated initial 61-month period, with a floating rate thereafter. Though it has stopped disbursing these loans, ~30% of its portfolio, as on March 31, 2024, remains on a fixed interest rate basis. In ICRA's view, GICHF's ability to grow its book, while maintaining/improving its profitability, asset quality and solvency profile, will remain a key rating factor.

### Environmental and social risks

Given the service-oriented business of the company, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, GICHF's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. GICHF has not faced such lapses over the years.

### Liquidity position: Adequate

As on March 31, 2024, the company held Rs. 171 crore of cash and cash equivalents, bank deposits and liquid investments. Additionally, it had sanctioned but unutilised funding lines of Rs. 984 crore as on March 31, 2024. GICHF's structural liquidity statement (SLS), as on March 31, 2024, had positive cumulative mismatches in the up to six months bucket, factoring in the lines of credit committed by other institutions. Given the relatively longer tenure of its assets vis-à-vis liabilities, the company's ability to roll over its borrowings will remain a key rating monitorable. The granular nature of the loan book and established track record of raising funds from diverse sources support the liquidity profile.

### Rating sensitivities

**Positive factors** – A significant improvement in the scale of operations and sustained improvement in the asset quality and earnings profile (RoMA exceeding 2.5% consistently) could positively impact the long-term rating.

**Negative factors** – GICHF's ratings are strongly underpinned by its parentage in the form of GIC-Re. Any change in the expectation of support from the parent or a deterioration in the credit profile of GIC-Re shall negatively impact the ratings. Further, a deterioration in the capitalisation or asset quality indicators with the solvency ratio (Net stage 3/Net worth) increasing beyond 25% on a sustained basis would be a credit negative.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Given the shareholding, board representation and shared brand name with GIC-Re, ICRA expects GIC HF to continue receiving managerial, operational and financial support from GIC-Re, as and when required
Consolidation/Standalone	Standalone

## About the company

GIC Housing Finance Limited was founded in 1989 by GIC-Re and its erstwhile subsidiaries, National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, and United India Insurance Company Limited, together with Unit Trust of India (UTI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Finance Corporation of India (IFCI), Housing Development Finance Corporation (HDFC) and State Bank of India (SBI), all of which contributed to the initial share capital. Later on, HDFC, SBI, ICICI, UTI, and IFCI sold their stakes in GIC HF and ceased to be promoters. As on June 30, 2024, the promoter group held a 42.41% stake in the company, with GIC-Re being the largest shareholder.

## Key financial indicators (audited)

GIC Housing Finance Limited	FY2022	FY2023	FY2024	Q1 FY2025 <sup>^</sup>
As per	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Total income	1,156	1,129	1,070	277
Profit after tax	174	213	151	39
Total managed assets	12,435	11,244	10,768	10,835
Return on average managed assets	1.4%	1.8%	1.4%	1.4%
Gearing (reported; times)	6.9	5.4	4.7	4.6
Gross stage 3 assets	7.3%	4.4%	3.7%	4.0%
Capital-to-risk weighted assets ratio	25.7%	31.5%	33.6%	NA

Total managed assets = Total assets + Impairment allowance; <sup>^</sup> Limited review; NA – Not available

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				Aug 19, 2024	Aug 23, 2023	Aug 26, 2022	Aug 27, 2021	Apr 12, 2021
1	Long-term bank lines – Fund based/Non-fund based	Long term	9,000	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
2	Non-convertible debenture programme	Long term	605	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
3	Non-convertible debenture programme	Long term	225	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
4	Non-convertible debenture programme	Long term	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)
5	Non-convertible debenture programme	Long term	750	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	-	-	-
6	Short-term bank lines – Fund based	Short term	1,000	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	Commercial paper programme	Short term	1,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term bank lines – Fund based/Non-fund based	Simple
Non-convertible debenture programme	Simple
Short-term bank lines – Fund based	Simple
Commercial paper programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE289B07057	Non-convertible debenture	Mar 21, 2022	3-month T-Bill + 300 bps	Oct 20, 2023	225	[ICRA]AA+ (Stable); withdrawn
INE289B07073	Non-convertible debenture	Feb 27, 2023	8.70%	Nov 27, 2024	325	[ICRA]AA+ (Stable)
NA	Non-convertible debentures – Yet to be issued	-	-	-	280	[ICRA]AA+ (Stable)
NA	Non-convertible debentures – Yet to be issued	-	-	-	750	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	Jul 2015 - Dec 2022	4.61-8.75%	Jul 2023 - Dec 2031	9,000	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	Dec 2019 - Feb 2021	7.56-8.6%	Sep 2023 - Mar 2024	1,000	[ICRA]A1+
INE289B14IW9	Commercial paper	May 07, 2024	7.60%	Aug-06-24	200	[ICRA]A1+
INE289B14IX7	Commercial paper	May 15, 2024	7.60%	Aug-14-24	150	[ICRA]A1+
INE289B14IY5	Commercial paper	May 28, 2024	7.98%	Feb-14-25	125	[ICRA]A1+
NA	Commercial paper – Yet to be issued	-	-	7-365 days	1,025	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

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+91 22 6114 3444  
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**A M Karthik**  
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## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

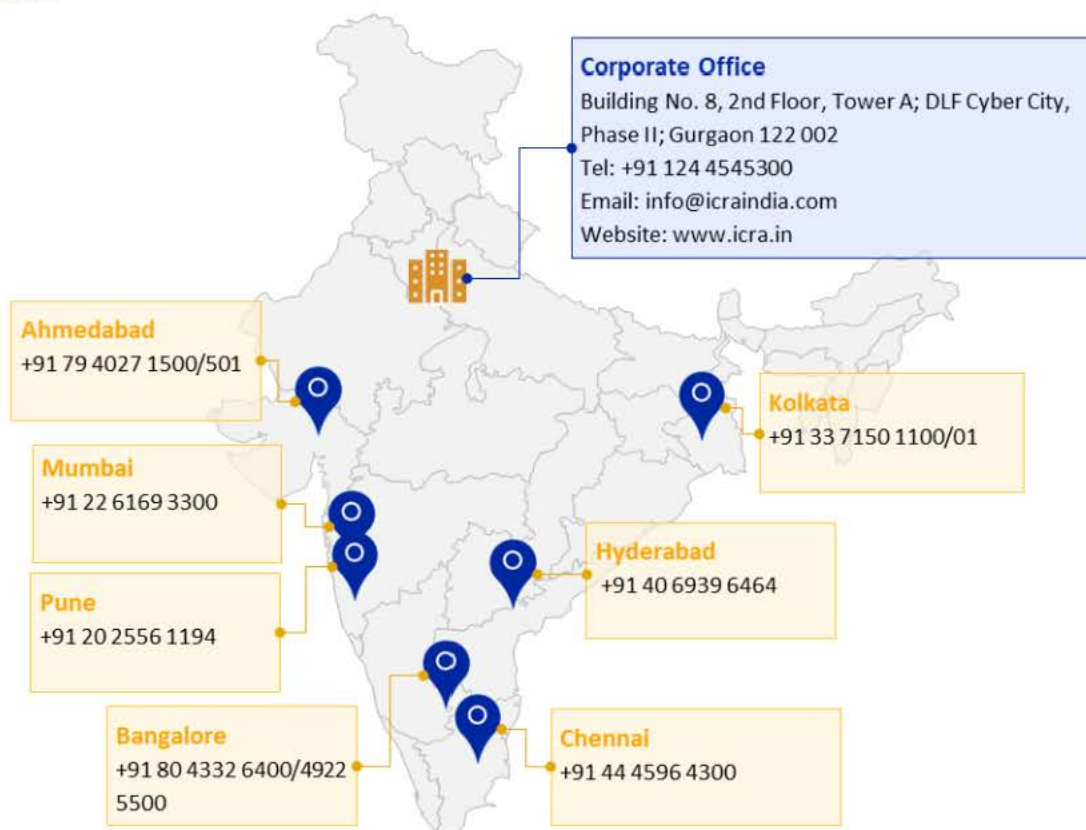


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**ICRA/GIC Housing Finance Limited/14082024/1****Date: Aug 14, 2024****Mr. Paul Lobo**

Managing Director &amp; CEO

GIC Housing Finance Limited

National Insurance Building, 6th Floor,

14, Jamshedji Tata Road,

Mumbai – 400 020

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned instruments of GIC Housing Finance Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	1,500.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>1,500.00</b>	

ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA**  
**MANI**  
**KARTHIK**

Digitally signed  
by AGAPPA  
MANI KARTHIK  
Date:  
2024.08.14  
16:45:24 +05'30'

**A M Karthik**  
Senior Vice President  
Co-Group Head – Financial Sector Ratings  
a.karthik@icraindia.com

**ICRA/GIC Housing Finance Limited/14082024/2****Date: Aug 14, 2024****Mr. Paul Lobo**

Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Jamshedji Tata Road,  
Mumbai – 400 020

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned Instruments of GIC Housing Finance Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based/Non Fund Based- Others	9,000.00	[ICRA]AA+(Stable); Upgraded from [ICRA]AA(Stable)
Short Term-Fund Based-Others	1,000.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>10,000.0</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**AGAPP** Digitally signed  
by AGAPPA  
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**KARTHI** Date:  
**K** 2024.08.14  
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**A M Karthik**

Senior Vice President

Co-Group Head – Financial Sector Ratings

[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating assigned on</b>
Bank of Baroda	562.27	[ICRA]AA+(Stable)	August 13, 2024
Bank of Maharashtra	749.98	[ICRA]AA+(Stable)	August 13, 2024
Central Bank of India	687.28	[ICRA]AA+(Stable)	August 13, 2024
CSB Bank Limited	119.96	[ICRA]AA+(Stable)	August 13, 2024
Federal Bank Limited	40.72	[ICRA]AA+(Stable)	August 13, 2024
HSBC Limited	243.75	[ICRA]AA+(Stable)	August 13, 2024
Indian Bank	379.61	[ICRA]AA+(Stable)	August 13, 2024
Jammu And Kashmir Bank Limited	124.97	[ICRA]AA+(Stable)	August 13, 2024
Karnataka Bank Limited	111.09	[ICRA]AA+(Stable)	August 13, 2024
Kotak Mahindra Bank Limited	100.00	[ICRA]AA+(Stable)	August 13, 2024
Union Bank of India	656.00	[ICRA]AA+(Stable)	August 13, 2024
Bank of India	1749.00	[ICRA]AA+(Stable)	August 13, 2024
Punjab National Bank	648.00	[ICRA]AA+(Stable)	August 13, 2024
National Housing Bank	639.92	[ICRA]AA+(Stable)	August 13, 2024
UCO Bank	437.34	[ICRA]AA+(Stable)	August 13, 2024
Proposed Bank Facilities	1750.11	[ICRA]AA+(Stable)	August 13, 2024
<b>Total</b>	<b>9,000.00</b>		

Source: Company

<b>Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating assigned on</b>
Bank of India	300.00	[ICRA]A1+	August 13, 2024
Union Bank of India	450.00	[ICRA]A1+	August 13, 2024
Proposed Bank Facilities	250.00	[ICRA]A1+	August 13, 2024
<b>Total</b>	<b>1,000.00</b>		

Source: Company

**ICRA/GIC Housing Finance Limited/14082024/3****Date: Aug 14, 2024****Mr. Paul Lobo**

Managing Director &amp; CEO

GIC Housing Finance Limited

National Insurance Building, 6th Floor,

14, Jamshedji Tata Road,

Mumbai – 400 020

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned instruments of GIC Housing Finance Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-convertible debenture programme	1,355.00	[ICRA]AA+(Stable); Upgraded from [ICRA]AA(Stable)
Total	1,355.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in)



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA**  
**MANI**  
**KARTHIK**

Digitally signed  
by AGAPPA  
MANI KARTHIK  
Date:  
2024.08.14  
16:46:41 +05'30'

**A M Karthik**  
Senior Vice President  
Co-Group Head – Financial Sector Ratings  
a.karthik@icraindia.com



ICRA Limited

Ref: ICRA/GIC Housing Finance Limited/04112024/1

Date: November 4, 2024

**Mr. Paul Lobo**

Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Jamshedji Tata Road,  
Mumbai – 400 020

Dear Sir,

**Re: ICRA rating for Rs. 1,355 crore Non-convertible debenture (NCD) programme of GIC Housing Finance Limited**

Please refer to your email dated October 30, 2024 requesting ICRA Limited to revalidate the rating for the captioned programme.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 14, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
NCD programme	1,355.00	[ICRA]AA+ (Stable)
<b>Total</b>	<b>1,355.00</b>	

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter dated August 14, 2024.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
For ICRA Limited

**ANIL GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date:  
2024.11.04  
11:51:53 +05'30'

**Anil Gupta**

Senior Vice President  
Co-Group Head – Financial Sector Ratings  
anilg@icraindia.com

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Ref: ICRA/GIC Housing Finance Limited/14102024/1****Date: October 14, 2024****Mr. Paul Lobo**

Managing Director & CEO  
GIC Housing Finance Limited  
National Insurance Building, 6th Floor,  
14, Jamshedji Tata Road,  
Mumbai – 400 020

Dear Sir,

**Re: ICRA rating for Rs. 1,500 Commercial Paper (CP) programme of GIC Housing Finance Limited**

Please refer to your email dated October 14, 2024 requesting ICRA Limited to revalidate the rating for the captioned programme.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 14, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding <sup>1</sup>
Commercial Paper	1,500.00	[ICRA]A1+
<b>Total</b>	<b>1,500.00</b>	

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to the rated amount mentioned in the letter dated August 14, 2024. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/GIC Housing Finance Limited/14082024/1 dated August 14, 2024.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
For ICRA Limited

**KARTHIK**  
**SRINIVASAN**

Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2024.10.14  
17:23:46 +05'30'

**Karthik Srinivasan**  
Senior Vice President  
Group Head – Financial Sector Ratings  
karthiks@icraindia.com

KFT/GICH /CONSENT/2024  
Monday, November 4, 2024

**GIC HOUSING FINANCE LTD**  
NATIONAL INSURANCE BUILDING, 6TH FLOOR,  
14, JAMSHEDJI TATA ROAD, CHURCHGATE,  
MUMBAI – 400020.

**Sub:** Consent to act as RTA for issue of Non-Convertible Debentures

**Details of issuance:**

Name of the company	GIC HOUSING FINANCE LTD
Issue Size	600,00,00,000 <b>(600 CRORES)</b>
Security Description	NON-CONVERTIBLE DEBENTURES

\*\*\*\*

Dear Sir/Madam,

This has reference to your email dated, Monday, November 4, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,  
For **KFin Technologies Limited**



Jagannadh Chakka  
Corporate Registry

No.6743/ITSL/CL/24-25/DEB

November 05, 2024

**GIC Housing Finance Limited**6th Floor, National Insurance Bldg,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai-400020

Dear Sir,

**Sub: Consent to act as Debenture Trustee for private placement of Proposed issue by GIC Housing Finance Limited (the "Issuer") of listed, unsecured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 600 crores including Green Shoe option of Rs 100 Crores (the "Issue") subject to necessary regulatory authorities approval**

This is with reference to your email dated September 16, 2024 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the private placement of Proposed issue by GIC Housing Finance Limited (the "Issuer") of listed, unsecured, rated, redeemable, taxable, non-convertible debt securities of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 600 Crores **including Green Shoe option of Rs 100 Crores** (the "Issue"). In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

**GIC Housing Finance Limited** shall enter into Debenture Trustee Agreement for the above NCDs issue program.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited



Authorised Signatory



We accept the above terms,

For GIC Housing Finance Limited

Authorised Signatory

**Annexure A**

1. The Company agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off.
2. The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Company with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

**For IDBI Trusteeship Services Limited**

**Authorised Signatory**

**M.G. DHANANI**



We accept the above terms,

**For GIC Housing Finance Limited**

**Authorised Signatory**

To,  
Stock Exchange,  
Dear Sir / Madam,  
SUB.: ISSUE OF Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures  
aggregating to Rs 300 Crores Option 1 BY GIC HOUSING FINANCE LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2024-11-13

Digitally signed by

Signer: MUNJAL GHANSHYAM DHANANI  
Date: Wednesday, November 13, 2024 1:16 PM



To,  
Stock Exchange,  
Dear Sir / Madam,  
SUB.: ISSUE OF Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures  
aggregating to Rs 300 Crores Option 2 BY GIC HOUSING FINANCE LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2024-11-13

Digitally signed by

Signer: MUNJAL GHANSHYAM DHANANI  
Date: Wednesday, November 13, 2024 1:15 PM





FoF 2, Phoenix House, 'B' Wing,  
 4th Floor, 462, Senapati Bapat Marg,  
 Lower Parel,  
 Mumbai-400 013.  
 India

Phone : +91 22 4619 7023/24/25  
 : +91 22 4606 7023

Email : mail@cnj.in

Web : www.cnj.in

**CERTIFICATE CONFIRMING THE FULFILLMENT OF ELIGIBILITY CONDITIONS PURSUANT  
 TO PARAGRAPH 63.2 IN CHAPTER XI OF MASTER DIRECTION -NON-BANKING  
 FINANCIAL COMPANY -HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS,  
 2021 FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024.**

To  
 Investors/Trustees (Proposed Debentures)  
 GIC Housing Finance Ltd

**1. Introduction**

This certificate is issued in terms of our audit engagement with GIC Housing Finance Limited ("the Company") as statutory auditors .

In terms of Chapter III of Master Direction -Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, a housing finance company shall be eligible to issue non-convertible debentures if it has a net owned fund of Rs. 20 crores as per the latest audited balance sheet. Further, in terms of paragraph 63.2 of the Directions, the statutory auditor is required to certify to the investors that all the eligibility conditions set forth in these Directions for the issue of non-convertible debentures are complied with.

**2. Management's Responsibility**

The Management of the Company is responsible for compliance with the Directions on an ongoing basis and reporting non-compliance, if any, to the regulatory authority, the Board of the Company, and its audit committee. This responsibility also includes-

- a. preparation and maintenance of proper accounting and other records as per the external and internal requirements.
- b. design, implementation, and maintenance of adequate internal procedures/systems processes/controls relevant to the creation and maintenance of the aforesaid records.

Further, 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 report based on our examination of the relevant records provided by the Company as to whether the Company is eligible to issue non-convertible debentures based on eligibility conditions prescribed in Chapter XI of the Master Directions.



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 the 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, as above, and the information and explanation given to us, we report that

- a. the Company's net owned fund is more than Rs 20 Crores as per the audited balance sheet as on 31<sup>st</sup> March 2024;
- b. Aggregate amount of non-convertible debentures to be issued including outstanding NCD has been approved by the Board of Directors;
- c. Two credit rating agencies (CRISIL and ICRA) have granted respective credit ratings which are above the ratings applicable for a moderate degree of safety for non-convertible debentures to be issued;
- d. Board-approved policy on Resource Planning is in place and adhered to;

Accordingly, the Company complies with the eligibility criteria prescribed in paragraph 63.2 of Chapter XI of Master Direction -Non-Banking Financial Company -Housing Finance Company (Reserve Bank) Directions, 2021.

**5. Restriction on use**

This Certificate has been issued at the specific request of the company pursuant to the requirements of the Directions. It should not be used by any other person or for any other purpose. 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 Registration No. 101647W



Amitava Dutta  
Partner  
Membership No. 056435  
UDIN: 24056435BKGZVJ8707



Place: Mumbai  
Date: 10<sup>th</sup> July, 2024

DCS/COMP/PG/IP-PPDI/165/24-25

November 13, 2024

**GIC Housing Finance Limited**  
National Insurance Building  
6th Floor, 14, Jamshedji Tata Road  
Churchgate, Mumbai-400020.

Dear Sir/Madam

**Re: Private Placement of Listed, Secured / Unsecured, Rated, Taxable, Redeemable Market Linked Or Not, Green Debt Securities Or Not Non-Convertible Debentures And/Or Commercial Paper Under GID Number: 1/2024-25 Dated November 08, 2024**

We acknowledge receipt of your application on the online portal on November 13, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

**9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.**

**10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.**

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**



**Pranav Singh**  
Senior Manager



**Anurag Jain**  
Manager

**GIC HOUSING FINANCE LTD.**

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF GIC HOUSING FINANCE LIMITED HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, JULY 31, 2024 AT 11.30 A.M. AT REGISTERED OFFICE (DEEMED VENUE) SITUATED AT NATIONAL INSURANCE BUILDING, 6<sup>TH</sup> FLOOR, 14, J. TATA ROAD, CHURCHGATE, MUMBAI 400020.**

**Item No. 7: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores.**

Members considered and approved the agenda set at Item No. 7 to the Notice of 34<sup>th</sup> AGM and passed the following resolution as a Special Resolution –

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, as may be amended from time to time, the Companies (Share Capital & Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 relating to guidelines on Private Placement of Non-Convertible Debentures and subject to other applicable regulations/guidelines including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, consent of the Members of the Company, be and is hereby accorded to the Board to exercise its powers for making offer(s) or invitation(s), issuance and allotment of Redeemable Non-Convertible Debenture (NCDs)/Bonds (Secured/Unsecured) upto an aggregate outstanding limit of ₹ 2,500 Crores (Rupees twenty- five hundred crores only) in one or more series/tranches on a private placement basis on such terms and conditions as the Board may deem fit and appropriate for each series/tranche as the case may be during a period of one year commencing from the date of this Annual General Meeting on a private placement basis, subject to a condition that the total outstanding Non-Convertible Debentures (NCDs)/Bonds along with other borrowing limits does not exceed the existing borrowing powers of the Board of ₹ 17,000 crores as approved in the Annual General Meeting dated September 19, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

*Nutan Singh*

**Nutan Singh**

**Company Secretary**

**Membership No.: ACS 27436**



Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400020

Date of Issue of CTC – 19.08.2024

**EXPLANATORY STATEMENT****Item No. 7: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹2,500 crores.**

As per Section 42 of the Companies Act, 2013 read with Rules framed there under and all other applicable provisions, if any, of the Companies Act, 2013, a Company offering or making an Invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) / Bonds (Secured/Unsecured) on a Private Placement basis, is required to take approval of Members by way of Special Resolution once in a year for all the offers or invitations for such Redeemable Non-Convertible Debentures/Bonds during the year.

Accordingly, seeing the long term borrowing requirement of the Company, Board of Directors in its meeting held on May 13, 2024, considered and approved the issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, upto an aggregate outstanding amount ₹2,500 crores (Rupees Twenty-Five Hundred Crores only) subject to approval of Members. Accordingly, approval is sought from the members to mobilize some more funds by way of issue of Redeemable NCDs/Bonds on private placement basis. Further, SEBI vide its circular dated November 26, 2018 (now as part of SEBI Master Circular dated July 7, 2023) mandated listed Companies who are considered as Large Corporate (LC) to raise not less than 25% of its incremental borrowings, during the financial year subsequent to the financial year in which it is identified as a LC, by way of issuance of debt securities. Accordingly, our Company being a Large Corporate, is required to comply with the said SEBI Circular also.

Hence, considering the above requirements, approval of Members is being sought for issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, for an aggregate outstanding amount upto ₹2500 crores (Rupees Two Thousand Five Hundred Crores only) which is within the overall Borrowing limits of the Company as approved by Members from time to time.

The terms of issue of such NCDs (in one or multiple tranches) would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the Board or the Committee, if any constituted by the Board. All the required details/ disclosures relating to the issue would be made available in the standard regulatory disclosure document.

None of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.



The Board recommends the resolution set forth at Item No. 7 to be passed as a Special Resolution.

  
  
**Nutan Singh**  
**Company Secretary**  
**Membership No.: ACS 27436**

Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400020

Date of Issue of CTC – 19.08.2024

**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD THROUGH HYBRID MODE (I.E. PHYSICAL AND VC ATTENDANCE BOTH) ON FRIDAY, NOVEMBER 08, 2024, AT 12.58 P.M. AT HOTEL RADISSON BLU, PLOTS NO. 5 AND 6, AIRPORT PLAZA, TONK RD, JAI JAWAN-2, CHOTI CHOPAD, CHANDRAKALA COLONY, DURGAPURA, JAIPUR, RAJASTHAN 302018.**

**Sub.: - Revalidation of Board Resolution dated 13<sup>th</sup> May 2024 with modification - for raising of funds by Issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement.**

Board after detailed deliberations considered and passed the following resolution –

**"RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Foreign Exchange and Management Act, 1999; rules, regulations, notifications, circulars, directions issued by Reserve Bank of India; the approval of the Board be and is hereby accorded to raise funds through offer and issuance of rated (secured/unsecured), listed, redeemable Non-Convertible Debentures ('NCDs') / Bonds on private placement basis by the Company upto an aggregate face value not exceeding Rs. 2,500 Crores in one or multiple tranches, depending on the prevailing market conditions and in accordance with the terms and conditions prescribed in the offer document, to eligible identified investors subject to approval of shareholders."

**"RESOLVED FURTHER THAT** the Company shall issue NCDs/Bonds on private placement basis to raise funds for creation of own assets by way of deployment, to utilize the proceeds of the issue of Debentures including over subscription retained if any, 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, to invest funds in debt mutual funds/Deposits/T-Bills in the interim till the time company utilizes the amount."

**"RESOLVED FURTHER THAT** the *Asset Liability Management Committee* be and is hereby authorized, *inter alia*, to finalize General Information Document ('GID'), Key Information Document ('KID'), offer related and other documents for issue of NCDs covering the terms and conditions relating to the issue of NCDs/Bonds (on private placement basis) including the quantum, timings, rate of interest/ coupon rate, tenure, maturity, put/ call option (if any), approve the term sheet and to do all such acts, deeds, matters and things as may be considered necessary or expedient for the issue of NCDs/Bonds in accordance with market parlance, prevailing market conditions and applicable laws, within the limit (referred above) as approved by the Board in one or multiple tranches and recommend the same to Board to peruse and approve GID and KID further as the case may be."



**"RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby designated as a Compliance Officer for compliance with related regulatory/ statutory issues and for redressal of any pre-issue/ post-issue investor grievances, non-receipt of refund orders, to file necessary ROC Forms, etc."

**"RESOLVED FURTHER THAT** the Managing Director & CEO or Chief Financial Officer or Company Secretary (Compliance officer), any 2 of them, be and are hereby Jointly authorized –

- i.to finalize and approve appointment of Arranger(s), Advisor(s), Trustees, Registrars, Credit Rating agencies and other intermediaries etc., on such terms and conditions as may be decided mutually including payment of their fees.
- ii.to draw up, finalize, sign and attest GID, KID, offer document, placement memorandum, information memorandum, transaction documents agreements, consent letter, disclosure document for the bonds/NCDs issue(s) and execute all other necessary documents/ agreements/ contracts/ deeds related to the issue of bonds/NCDs.
- iii.to obtain/ seek all required approvals from the regulatory bodies/ agencies, sign and execute Listing Application, Listing Agreement and other related documents on behalf of GICHFL for seeking listing of the bonds/NCDs.
- iv.to execute, sign Trust Deed/ Trustee Agreement and other documents in favour of Trustees.
- v.to issue Offer Document to eligible investors and to facilitate receipt of funds and to allot the securities to the investors,
- vi.to appoint Debenture Trustee and execution of Debenture Trust Deed,
- vii. to appoint necessary and applicable intermediaries for the issue of NCDs,
- viii.to create necessary securities for issue of NCDs/Bonds and to sign necessary documents/ agreements with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"), Stock Exchanges, Debenture Trustee and the Registrars for issue of bonds/NCDs in dematerialized form.
- ix.to make remittance of stamp duty and all other statutory levies as applicable to respective authorities(ies).
- x.to appoint Scrutinizer, e-voting service provider, Registrar or any other agency required for the purpose of conducting postal ballot/general meeting and also finalise the terms and conditions of their appointment.
- xi.to execute necessary mortgage deed and any other documents as may be required for creation or modification or satisfaction of the charge.
- xii.to act as authorized signatories for the purpose of issuance of Non-Convertible Securities.
- xiii.to do all necessary acts, deeds, things and sign all necessary documents/ contracts/ agreements/ deeds and to take all further decisions relating to issue of NCDs."



**"RESOLVED FURTHER THAT** approval be and is hereby granted for mortgage of any of the flats owned by the Company in "Lok Gaurav Co-operative Housing Society", L.B.S Marg, Vikhroli (West), Mumbai /Norita Co-operative Housing Society, Hiranandani Gardens, Powai, Mumbai 400076 (if required) in favour of debenture trustee for the purpose of Issue of Secured Redeemable Non-Convertible Debentures or Bonds".



**Nutan Singh**  
**Group Head & Company Secretary**  
**Membership No.: ACS 27436**



Office Address: National Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai-400020.

## Annexure 9

### COVENANTS OF DTD AND DOH

#### FINANCIAL COVENANTS

1. The Capital adequacy ratio shall be maintained at minimum of the levels stipulated by the RBI at all points in time (currently 15.0%)
2. Net NPA (PAR 90 less provisions) on a standalone basis as per regulatory limits prescribed by the regulator.

For the purpose of this Schedule X (*Financial Covenants*), the following terms shall have the following meanings:

**“PAR 90”** shall mean, on the Issuer’s entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Issuer.

## REPORTING COVENANTS

1. The Company shall:
  - a) supply to the Trustee (with sufficient copies for all if the Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
  - b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all (s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
  - c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all (s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
  - c) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorized signatories as per designation (in connection with the Transaction Documents), signed by one of its directors or its company secretary which is as duly approved by board, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory/ Designation holder if it is in deviation of Board approved authorities;
  - d) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Hypothecated Assets assigned with the trustee for this Issue of Debentures.
2. The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, such additional documents or information as the Debenture Trustee may reasonably request from time to time.
3. The Company shall within 7 days of the relevant Board meeting of the Qtr end submit to the Debenture Trustee a report confirming /certificate confirming the following:
  - a. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
  - b. Details of interest due but unpaid, if any, and reasons for the same;
  - c. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
  - d. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
  - e. Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
  - f. any and all information required to be provided to the Debenture Holders under Applicable Law.

The Company shall also submit a certificate from a statutory auditor within 7 days of after completion of Board Meeting and acceptance of accounts for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of General Information Document and Debenture Trust Deed including compliance with the covenants of the General Information Document and Key Information Document and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time on Quarterly basis within seven days of Board meeting for finalisation of accounts.

4. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

5. The Company Shall within 1 ( One ) day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
6. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company shall inform the debenture trustee about any change in nature and conduct of business by the company before such change.
7. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Final Settlement Date. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
8. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court / Tribunal affecting or likely to affect the Hypothecated Assets assigned to Debenture Trustee for this NCD issue which will have Material Adverse Effect.
9. The company shall provide to Debenture Holders, upon receipt of written request, Detailed portfolio cuts, ALM statement Half Yearly , Capital Adequacy Ratio (Both Tier I & Tier II), Detailed breakup of total borrowing with quarterly repayment schedule (including bank wise, product wise etc) with delinquency details for all loan segments (0+,30+,60+,90+, etc) within 45 days of the quarter end and for “half year end/ year end” within 15 days after publication of half year end/ yearly result.
10. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
11. Maintain internal control for the purpose of
  - (i) preventing fraud on monies lent by the Company; and
  - (ii) preventing money being used for money laundering or illegal purposes.
12. Change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders)
13. **57 (5) OF SEBI LODR: *Intimations* / Other submissions to stock exchange(s).**
  - (1) The Company shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

(2) The Company shall forward to the stock exchange any other information in the manner and format as specified by the Board from time to time.

(3) The Company shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.

(4) The Company shall within seven working days from the end of the quarter provide:

(a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and

(b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.

14. **52(1) of SEBI LODR: Financial Results.**

(1) The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the recognised stock exchange(s)

15. **61 (1) OF SEBI LODR. Terms of non-convertible debt securities & redeemable preference shares.**

(1) The listed entity shall ensure timely payment of interest or dividend of non- convertible debt securities and /or non-convertible redeemable preference shares or redemption payment.

**Provided** that the listed entity shall not declare or distribute any dividend wherein it has defaulted in payment of interest on debt securities or redemption thereof or in creation of security as per the terms of the issue of debt securities.

## **AFFIRMATIVE COVENANTS**

### **1. Notice of winding up or other legal process**

Promptly inform the Debenture Trustee if it has notice of any application for winding up or insolvency process having been made or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the Insolvency and Bankruptcy Code, 2016, if applicable) or any other notice under any other statute relating to winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

### **2. Loss or damage by uncovered risks**

Promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

### **3. Costs and expenses**

Pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures.

### **4. Payment of Rents, etc.**

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable.

### **5. Preserve corporate status**

- (a) Diligently preserve and maintain its corporate existence and status and comply with all authorisations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof.
- (b) The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.

### **6. Pay stamp duty**

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws.

### **7. Furnish information to the Debenture Trustee**

- (a) The Company shall on quarterly basis:-
  - i. Certificate from an independent chartered accountant giving the value of book Receivables/Book debts;

- ii. certificate from the Director / Managing Director /Authorized Signatory of the Company certifying the value of the Hypothecated Assets;
- iii. Such other information / details / reports as may be requested by the Debenture Trustee.

(b) The Company shall on half yearly basis:-

As soon as available after the end of each half year, certificate from its statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the General Information Document / Key Information Document in the manner as may be specified by the Board from time to time

(c) Additional Covenants

i. Security Creation

If not already executed, the Company shall execute the Trust Deed prior to listing of the issue in respect of the Debentures allotted. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the Debenture Holders.

ii. Continuing Security

The Security created for the benefit of the Debenture Holders shall be and remain as a continuing Security until the discharge of the Secured Obligations and accordingly shall:

- be binding upon the parties creating such Security and their respective successors and permitted assigns;
- extend to cover the entire Secured Obligations; and
- be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Company towards the Debenture Holders

iii. Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a Debentures, additional interest/ Default Interest of atleast @ 2% p.a. or such other higher rate as may be prescribed under the Applicable Law over and above the applicable Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

iv. Utilisation Certificate

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a

certificate from the Company's Statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures on one time basis after the completion of the utilization amount;

- (d) Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. **(Issue And Listing Of Non-Convertible Securities) Regulations, 2021 9 August, 2021** as may be amended by SEBI from time to time and further company shall take such steps as may be required from time to time.
- (e) “The **Issuer** shall ensure that the Articles of Association of the Issuer contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.
- (f) Provided further that the -
  - issuer defaults in 2 (two) consecutive payments of interest on relevant interest payment dates; or
  - default in redemption of debentures; or
  - default in creation of security for the debentures;

it shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.”

#### 8. **Information Utility (“IU”)**

The Company hereby agrees and consents that the Debenture Trustee shall be entitled to file with an Information Utility (as defined and set up under (Indian) Insolvency and Bankruptcy Code, 2016) all necessary information in relation to the transaction as required under the Insolvency and Bankruptcy Code, 2016. The Company hereby confirms that the Company will provide all the assistance to the Debenture Holders/ Debenture Trustee as may be required for initial submission of the Form C to the relevant Information Utility registered with Insolvency and Bankruptcy Board of India under the Insolvency and Bankruptcy Code, 2016 and also any other help as may be required in the future in similar matters where financial creditor is under obligation to initiate some action.

#### 9. **Redressal of Grievances**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

#### 10. **Comply with Investor Education and Protection Fund requirements**

- (a) Comply with the provisions of the Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to the Investor Education and Protection Fund ("**IEPF**"), if applicable to it.
- (b) The Company hereby further agrees and undertakes that until the Final Settlement Date

it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, NHB, SEBI or any other competent Governmental Authority.

**11. Corporate Governance; Fair Practice Code**

Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI or any stock exchange) and the fair practices code prescribed by the RBI, SEBI or any stock exchange.

**12. Further assurances**

- (a) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.
- (b) Comply with:
  - (i) all Applicable Law (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (ii) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and
  - (iii) the provisions of the Act in relation to the Issue.
- (c) Procure that the Debentures are rated and continue to be rated until the Final Settlement Date.

**13. Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee that:

- (a) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (b) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security Interest created under the Transaction Documents and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security interest created under the Transaction Documents and to maintain the same undiminished and claim reimbursement thereof;

- (c) to create the Security over the Hypothecated Assets as contemplated in the Transaction Documents on or before the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation and to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days after the date of execution of the Deed of Hypothecation;
- (d) to provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover on a monthly basis on or prior to the 20 day of each calendar month;
- (e) the Company shall, on each Top-up Date, add fresh loan assets to the Hypothecated Assets (under the Deed of Hypothecation) so as to ensure that the value of the Hypothecated Assets is at all times equal to the Security Cover;
- (f) the Company shall, on such time periods as may be agreed with the Debenture Holders, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (g) the Security Interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation;
- (h) the Hypothecated Assets shall satisfy the eligibility criteria set out in the Deed of Hypothecation;
- (i) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; and
- (j) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (k) forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

#### **14. Execution of Security Documents**

In the event of any delay in the execution of the Deed of Hypothecation, the Company will, at the option of the Debenture Holders, either:

- (a) refund the Application Money as set out in this Deed, to the Debenture Holders; or
- (b) pay to the Debenture Holders penal interest at the rate set out in Schedule II in addition to the Interest Rate till the Deed of Hypothecation is duly executed.

15. **Filings & Compliance with BSE requirements**

The Company hereby further agrees, declares and covenants with the Debenture Trustee that:

- (a) while submitting every Quarterly/half yearly/annual financial result, the Company shall file with the BSE for dissemination, along with containing, *inter alia*, the following information:
  - (i) debt to equity ratio accompanied with a certificate of a practicing-chartered accountant confirming such debt to equity ratio;
  - (ii) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and
  - (iii) next Due Date for the payment of interest/principal;
  - (iv) debt service coverage ratio (if required);
  - (v) interest service coverage ratio (if required);
  - (vi) outstanding redeemable preference shares (quantity and value);
  - (vii) net worth;
  - (viii) net profit after tax;
  - (ix) earnings per share;
  - (x) current ratio;
  - (xi) long term debt to working capital;
  - (xii) bad debts to Account receivable ratio;
  - (xiii) current liability ratio;
  - (xiv) total debts to total assets;
  - (xv) debtors turnover;
  - (xvi) inventory turnover;
  - (xvii) operating margin (%);
  - (xviii) net profit margin (%); and

Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- (b) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE the prescribed statements, financial statements
- (c) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

1) The Company shall forward the following to the debenture trustee promptly:

(a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised.

(b) a copy of all notices, resolutions and circulars relating to-

- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non convertible debt securities;
- (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(b) Intimations regarding :

- (i) any revision in the rating;
- (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (iii) failure to create charge on the assets; 292
- (iv) all covenants of the issue (including side letters, Recall payment clause, etc.)]

(d) A - Quarterly certificate regarding maintenance of hundred percent asset cover or [higher] asset cover as per the terms of General Information Document / Key Information Document and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the [financial results, in the manner and format as specified by the Board]

2) The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.

3) The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation (1), in electronic form/fax.

(e) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

- (i) Soft Copies /physical copies of full annual reports to those Debenture Holders who request the same;
- (ii) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
- (iii) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either

for or against each resolution.

- (f) Promptly inform the Trustee of any significant changes in the composition of its board of directors.

***(g) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:***

<b>Reports/Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange</b>
Asset Cover Certificate	Quarterly basis within 60 days from end of each quarter except the the last quarter of the financial year, to be made within 75 days from end of of financial year.	Quarterly basis within 75 days from end of each quarter except the the last quarter of the financial year. To be made within 90 days from end of of financial year.
Valuation report and title search report for the <del>immovable</del> /movable assets, as applicable if any	Once in three years within 60 days from end of the financial year	Once in three years within 75 days from end of the financial year

The company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/106 dated August 04, 2022

On quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and

- b) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements 2015), as amended from time to time, applicable to the Debentures.

#### 16. **Other Covenants**

The following covenants/ terms shall become applicable to the present issuance if the same are given to any other Bonds/Debentures by GICHFL, during the tenure of these NCD's i.e. up to 21 August 2026 .

- Covenant regarding maintenance of Ownership & Management Control by existing promoter group including GIC.
- Covenant regarding maintenance of any minimum shareholding percentage or threshold by existing promoter group including GIC.
- Covenant regarding maintenance of "GIC" as part of name of Issuer.
- Financial Covenant regarding maintenance of certain threshold of NPA's.

## **NEGATIVE COVENANTS**

### **1. Change of business**

- (i) Change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.
  - (a) Any material changes to its Constitutional Documents (including a reduction of its authorized capital).

### **2. Dividend**

- a) Declare or pay any dividend to its shareholders during any financial year unless (i) it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof (Applicable in case of Event of Default).

### **3. Merger, consolidation, etc.**

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

### **4. Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any Material Assets of the Company (whether in a single transaction or in a series of transactions (whether or not related)) or any other transactions which cumulatively have the same effect.

- 5. Change in the legal structure (i.e conversion from Public Limited to Private. Limited structure) of the Company and/ or initiation of process of delisting of equity shares from the stock exchanges

- 6. Change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders)

- 7. Create any further encumbrance on its assets if an Event of Default has occurred

- 8. Take any steps to take the Company under any law relating to insolvency or bankruptcy

- 9. Undertake any new major new business outside financial services or any diversification of its business outside financial services

- 10. Any purchase or redemption or reduction of issued share capital subsequent to cessation of the Shareholding (as declared in the General Information Document) by the Promoter of the Company



# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 015924

This is to certify that the Peer Review of

*M/s Chandabhoy & Jassoobhoy*

*FOF 2, Phoenix House, B-Wing, 4th Floor,*

*462, Senapati Bapat Marg, Lower Parel,*

*Mumbai-400013*

*FRN.: 101647W*

**has been carried out for the period**

**2020-2023**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 16-10-2023**

**The Certificate shall remain valid till: 31-10-2026**

**Issued at New Delhi on 20-10-2023**

CA. (Dr.) Anuj Goyal

**Chairman  
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson  
Peer Review Board**

CA. Nidhi Singh

**Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.