

**GICHFL/SEC/2026-27**

**May 15, 2026**

To,

**Scrip Code:**

**BSE Limited,**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**NCDs – 976181, 976182, 976944,  
976945, 977277, 977579**

Dear Sir,

**Sub.: Submission of Statutory Auditor Certificate for maintenance of Security Cover under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026.**

We hereby submit the Statutory auditor certificate for maintenance of Security Cover under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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

**Encl. a/a.**

Certificate on Statement of Information on Security Cover, value of book debts / receivables and compliance with all applicable covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026 for GIC Housing Finance Limited

To,  
The Board of Directors  
GIC Housing Finance Limited ('the Company')  
6th Floor, National Insurance Building  
14, Jamshedji Tata Road, Churchgate,  
Mumbai - 400 020

## 1. Introduction

This certificate is issued in terms of our audit engagement with GIC Housing Finance Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited & Vistra ITCL (India) Limited ("the Debenture Trustee").

The annexed Statement of information comprising of:

Annexure I - ISIN wise details of Securities outstanding as on March 31, 2026

Annexure II - Security Cover for Listed Non-Convertible Debentures as on March 31, 2026

(together referred as "the Statement") has been compiled and certified by the management of the Company.

These annexures are prepared by the Management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

## 2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- 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;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on March 31, 2026.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with any of the applicable covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

**In respect of Annexures, we -**

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of Secured Debentures. Also obtained the draft provisional Quarterly Compliance Report for the quarter ended March 31, 2026.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at March 31, 2026.
- c. Verified the computation of security cover as at March 31, 2026 (Refer Annexure II), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022 as updated from time to time (latest referred SEBI Master circular is "SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025).
- d. Traced the amounts in Annexure II with the audited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;



- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended March 31, 2026;
- f. Recomputed security coverage ratios.
- g. Against each of the applicable covenants, verified the status of compliance as at March 31, 2026.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") 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 the examination of the Statement and explanations given to us and undertaking by the management of the Company and subject to Management's Responsibility Paragraph above, nothing has come to our attention that causes us to believe that

- a. The particulars furnished in the Statement have not been accurately extracted from the audited books of accounts for the period ended March 31, 2026.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect.
- d. The company has not complied with any of the applicable covenants as stated in the Debenture Trust Deed and Information Memorandum.
- e. The Statement prepared by the management is arithmetically inaccurate.

#### 5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. 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 which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2026.

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration Number: -103264W



CA Chinmaya Deval  
Partner



Membership No.: 148652  
UDIN: **26148652XIPMSU7788**  
Date: May 15, 2026  
Place: Mumbai

## Annexure I

ISIN Wise details of Security Private Placement of Non-Convertible Debentures (NCD) as mentioned below

### A) IDBI Trusteeship Services Limited

Rs.in Lakh

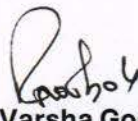
Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 31.03.2026	Value of Security	Security Cover (%)
1	INE289B07081	NCD Series 8 Option 1	21-11-2024	Exclusive	Book Debt	100 %	30,000	31,911	32,347	101%
2	INE289B07099	NCD Series 8 Option 2	21-11-2024	Exclusive	Book Debt	100 %	30,000	31,479	32,121	102%
3	INE289B07123	NCD Series 10	06-11-2025	Exclusive	Book Debt	100 %	17,500	18,001	18,618	103%
4	INE289B07131	NCD Series 11	25-02-2026	Exclusive	Book Debt	100 %	15,000	15,063	16,251	108%
		<b>Total</b>					<b>92,500</b>	<b>96,454</b>	<b>99,337</b>	

### B) VISTRA ITCL (India) LIMITED

Rs.in Lakh

Sr. No.	ISIN	Facility	Issuance Date	Type of Charge	Security Type	Cover Required	Sanction Amount	Outstanding Amount as on 31.03.2026	Value of Security	Security Cover (%)
1	INE289B07115	NCD Series 9 Option 1	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,109	21,768	108%
2	INE289B07107	NCD Series 9 Option 2	24-07-2025	Exclusive	Book Debt	100 %	20,000	20,870	22,054	106%
		<b>Total</b>					<b>40,000</b>	<b>40,979</b>	<b>43,822</b>	

For GIC Housing Finance Ltd

  
**Varsha Godbole**  
 Sr. Vice President & CFO



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g Items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
<b>ASSETS</b>															
Property, Plant and Equipment							274			274					
Capital Work-in- Progress							-			-					
Right of Use Assets							6,531			6,531					
Goodwill							-			-					
Intangible Assets							124			124					
Intangible Assets under Development							1,563			1,563					
Investments							21,082			21,082					
Loans*	Loans to Customer (Refer Note 1 and 2)	1,43,159	7,91,983				1,47,673			10,82,815		1,43,159			1,43,159
Inventories							-			-					
Trade Receivables							54			54					
Cash and Cash Equivalents							3,967			3,967					
Bank Balances other than Cash and Cash Equivalents							434			434					
Others							12,967			12,967					
<b>Total</b>		<b>1,43,159</b>	<b>7,91,983</b>				<b>1,94,669</b>			<b>11,29,811</b>		<b>1,43,159</b>			<b>1,43,159</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	1,37,433								1,37,433					
Other debt sharing pari-passu charge with above debt															
Other Debt								56,101		56,101					
Subordinated debt															
Borrowings															
Bank			6,57,914					53,600		7,11,514					
Debt Securities															
Others															
Trade payables								1,609		1,609					
Lease Liabilities								6,828		6,828					
Provisions								2,466		2,466					
Others								3,296		3,296					
<b>Total</b>		<b>1,37,433</b>	<b>6,57,914</b>					<b>1,23,900</b>		<b>9,19,247</b>					
<b>Cover on Book Value**</b>															
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	1.04													

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

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

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.

