

**GICHFL/SEC/2023**

**21.02.2023**

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

**Scrip Code:**  
**Equity** - 511676  
**NCDs** - 973005, 973115, 973854 & 973866  
**CPs** - 724174,724201

Dear Sir,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Term Sheet for NCD 2022-23 Series 07.**

In accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a term sheet for issue of Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2022-23 Series 07 on Private Placement basis for which in principal approval has been received from BSE on 20.02.2023.

This is for your information and record purpose.

Yours faithfully,

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

**Enc.: a/a.**

**Termsheet/ Summary of the Terms**

1.	Security Name	GIC Housing Finance NCD 2022-23 Series 07
2.	Issuer	GIC Housing Finance Limited (GICHFL)
3.	Type of Instrument	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
4.	Nature of Instrument	Secured
5.	Seniority	<p>Each Debenture issued by the Issuer will constitute direct, secured and senior obligations of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II Capital and shall rank pari passu to all unsubordinated and first ranking secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege</p>
6.	Eligible Investors	<ol style="list-style-type: none"> <li>1. Companies</li> <li>2. Scheduled Commercial Banks</li> <li>3. Co Operative Banks</li> <li>4. Financial Institutions</li> <li>5. Insurance Companies</li> <li>6. Mutual Funds</li> <li>7. Provident Funds/ Pension Funds/Gratuity Funds/Superannuation Funds</li> <li>8. Primary Dealers</li> <li>9. All India Financial Institutions</li> <li>10. Public Financial Institutions</li> <li>11. Foreign Portfolio Investors</li> <li>12. Any other persons who are entitled to subscribe to, purchase and deal with the Debentures under Applicable Law</li> </ol> <p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>

		<p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Debenture, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debenture. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debenture. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debenture or eligible to subscribe to these Debenture. If after applying for subscription to these Debenture and/or allotment of Debenture to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debenture, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debenture to such person and reject such person's application; (b) if after applying for subscription to these Debenture and/or allotment of Debenture to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debenture, the Issuer shall not be responsible in any manner.</p>
7.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange within T+3(three) working days from the Issue Closing Date.

		In accordance with the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167). In the event of any delay in listing of the Debentures beyond 3 (Three) working days from the issue closing date, the Issuer will pay to the investors penal interest of at least 1% p.a. (One percent per annum) over the applicable Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures
8.	Rating of the Instrument	"CRISIL AA+/Stable" by CRISIL Limited. "[ICRA]AA/ Stable" by ICRA Limited
9.	Issue Size	Rs 325 Crore.
10.	Minimum Subscription	100 NCDs (₹1 Crore) and Multiples of 1 NCD (₹1 Lakhs) thereafter
11.	Option to retain oversubscription (Amount)	NA
12.	Objects of the Issue/ Purpose for which there is requirement of funds	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 till the time company utilizes the amount, same may be invested in debt mutual funds/ T-Bills/ etc.  The main object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying out till date.
13.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is 'group company' then disclosure shall be made in the following format:	NA
14.	Details of the utilization of the proceeds	100% proceeds of the present issue of Debentures including over subscription retained if any, would be utilized to disburse

		<p>the funds to meet the housing finance requirements of the borrowers, repayment/ refinancing of existing debt liabilities and for the normal course of business of the Company. In the interim till the time company utilizes the amount , same may be invested in debt mutual funds/ T-Bills/ etc.</p> <p>And shall not be utilized for investment in any capital market, real estate, speculative purposes and other activities not permitted by RBI for bank finance</p>
15.	Coupon rate	To be Decided on the Electronic Bidding Platform
16.	Step Up/Step Down Coupon Rate & Right to Recall.	<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.</p> <p>Illustration for clarity:</p> <p>Coupon rate will be increased by 50 Bps owing to rating downgrade to A+ by either CRISIL or ICRA. Subsequently if CRISIL Upgrades to AA- &amp; ICRA rating is at A+ only, then there will be no reduction in the Spread.</p>

		<p>Similarly, if CRISIL upgrades to AA &amp; 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>It is clarified that the additional step up Coupon rate would be payable only till both the ratings of the Debentures remains below AA rating and shall not be applicable if the rating is improved to AA or higher rating by both ICRA &amp; CRISIL.</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>There will be no further reduction in Coupon rate if both rating's go above AA.</p> <p>In case of Right to Recall Event during the tenure of the Debentures, the Debenture Holders shall reserve the right to recall by way of early redemption, the entire Secured Obligations with respect to the Debentures by serving Right to Recall Notice in the manner 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 Right to Recall Notice . "Right to</p>
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		<p>Recall Date” means the date immediately succeeding seven calendar days of sending the Right to Recall Notice.</p> <p>“Right to Recall Event” means an event where the credit rating of the Debentures is downgraded to A or below by either of the credit rating agencies or the credit rating of the Debentures has been suspended or withdrawn. In the said event, the recall option can be exercised by the Debenture Holders. In case, the Issuer fails to comply and adhere to the said recall procedure as stated out in the Debenture Trust Deed the same shall be considered as an “Event of Default” as set out in Schedule XIV of the Debenture Trust Deed</p> <p>“Right to Recall Notice” means the notice as provided in Schedule XV of the Debenture Trust Deed.</p>
17.	Coupon Payment Frequency	1 <sup>st</sup> payment due after 9 months i.e. on 27 <sup>th</sup> November 2023 & then on maturity i.e. 27 <sup>th</sup> 2024
18.	Coupon Payment Dates	1st payment after 9 months i.e. on 28th November 2023 & then on maturity i.e. 27th November 2024 as per day count convention
19.	Coupon Type (Fixed, floating or other structure)	Fixed
20.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	The Coupon rate shall remain fixed throughout the tenor of the Debentures, subject to Step-up & Step-down related to Rating Change, if any.
21.	Day Count Basis (Actual/Actual)	Actual/Actual. Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be. (as per the SEBI Operational Circular dated August 10, 2021) ( start date to end date) includes February 29, interest shall be computed on 366 days a year basis).
22.	Business Day Convention/ Effect of Holidays	<b>Day Count Conventions</b> :- As per SEBI Operational Circular Dated 10-Aug-2021 bearing reference number

		<p>SEBI/HO/DDHS/P/CIR/2021/613 as amended, modified or replaced by SEBI from time to time.</p> <p><b>"Business Day"</b> Means any day (excluding Sundays and any day which is a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India) on which the money market is functioning in Mumbai and the term "Business Days" is to be construed accordingly.</p>
23.	Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debenture for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the date of allotment. <b>Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money may not be applicable.</b> 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>
24.	Default Interest Rate	<p>The Company agrees to pay an additional interest from the date of the occurrence of each of the following defaults:</p> <p><b><u>Delay in Listing:</u></b></p> <p>In the event there is any delay in listing of the</p>



		<p>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><u>Delay in Execution of Trust Deed:</u></b></p> <p>In case the Issuer has failed to execute this Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two per cent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution this Deed.</p> <p><b><u>Default in Payment and Event of Default:</u></b></p> <p>In case of default in Payment of Coupon and/or the Redemption Amounts if any on the respective Due Dates or failure in performance by the Company of any other terms of the Debentures as set out in the Transaction Documents, or occurrence of an Event of Default, additional interest of 2% p.a. (Two Per cent per annum) over and above the Coupon Rate will be payable by the Company for the period during which the default continues, until the same is rectified.</p>
25.	Tenor	1 year & 9 Months from the deemed date of Allotment
26.	Redemption Date	27 <sup>th</sup> November 2024
27.	Redemption Amount	At par (Rs.1 lacs per Debenture)
28.	Premium/Discount on redemption	Nil
29.	Issue Price	At par (Rs.1 lacs per Debenture)
30.	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable as the security is not being issued at discount

31.	Put Date	Not Applicable
32.	Put Price	Not Applicable
33.	Call Date	Not Applicable
34.	Call Price	Not Applicable
35.	Put Notification Time	Not Applicable
36.	Call Notification Time	Not Applicable
37.	Face Value	Rs. 1 Lacs per Debenture
38.	Minimum Application and in multiples of thereafter	100 NCDs (₹1 Crore) and Multiples of 1 NCD (₹1 Lakhs) thereafter
39.	Issue Timing: 1. Issue / bid Opening Date 2. Issue / bid Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. 23 February, 2023 2. 23 February, 2023 3. Not Applicable 4. 27 February, 2023 5. 27 February, 2023
40.	Settlement Cycle for EBP	T+2('T' being the bidding date)
41.	Issuance & Trading mode	In Demat mode only.
42.	Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
43.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
44.	Disclosure of Interest & Redemption Dates	Interest Payment Dates: 28 <sup>th</sup> November 2023 & 27 <sup>th</sup> November 2024 Redemption Date: 27 <sup>th</sup> November-2024 Also refer Cashflow section in IM
45.	Record Date	15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.
46.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer Annexure F below (As mentioned in DTD)
47.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/	(a) The Debentures shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the Deed

	<p>hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum</p>	<p>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 <b>at least equal to 100% of the Outstanding Amount</b> (the "<b>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</p>
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		<p>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>
48.	Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> <li>1. Debenture Trusteeship Agreement dated 17/02/2023</li> <li>2. Debenture Trust Deed dated _____;</li> <li>3. Deed of Hypothecation dated _____</li> <li>4. Debenture Trustee Consent Letter No.54520/ITSL/CL/22-23/DEB/1187 dated 17/02/2023</li> <li>5. Due Diligence Certificate from Debenture Trustee</li> <li>6. Rating Letter from rating agency ICRA Limited and CRISIL Limited;</li> <li>7. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debenture in dematerialized form;</li> <li>8. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debenture in dematerialized form;</li> <li>9. Letter appointing Registrar &amp; RTA Consent Letter</li> <li>10. Listing Agreement with BSE and</li> <li>11. Board Resolution Approving/ Authorising NCD Issuance</li> <li>12. Shareholder Resolution Approving/ Authorising NCD Issuance</li> <li>13. The Disclosure Document / Information Memorandum with the application form.</li> </ol>
49.	Conditions precedent to subscription of Debenture	<p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer 's constitutional documents, registration certificate and certificate of incorporation, as amended up to date;</p>

		<p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) ( The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters from CRISIL &amp; ICRA (not more than one month old from the issue open date);</p> <p>(v) Due Diligence Certificate with respect to the Debentures. Such other Conditions Precedent as set out in the Transaction Documents.</p> <p>Any other conditions as the debenture holder(s) and/or the Debenture Trustee may require and are customary to the transactions of this nature.</p> <p>For details refer Conditions Subsequent as per Schedule- IV PART-A</p>
50.	Conditions subsequent to subscription of Debenture	<p>i) Filing of the relevant documents required to be filed with the Registrar of Companies, inter</p> <p>alia , the return of allotment within the timelines specified under the Act and the rules made</p>

		<p>thereunder;</p> <p>(ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Debentures in the demat account(s) of the allottees;</p> <p>(iv) The Issuer shall, within 90 (ninety) days of the Deemed Date of Allotment, deliver to the Debenture Trustee an End Use Certificate in respect of the Debentures.</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents and Part B of Schedule IV of the Debenture Trust Deed. For details refer Conditions Precedent as per Schedule- IV PART-B</p>
51.	<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Each of the following shall constitute an "Event of Default" with respect to the Debentures and shall be set out in the Transaction Documents which shall include events customary to transactions of this nature, including but not limited to:</p> <p>2. Failure by the Company to pay any amount due and payable to the Debenture Holders including without limitations, any Debenture Outstanding, any early redemption amounts, acceleration amounts, under the Transaction Documents on the respective due dates;</p> <p>3. If the transactions contemplated under this Deed become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;</p> <p>4. The occurrence of any event which may have a Material Adverse Effect;</p> <p>5. Breach of any of the covenants or undertakings under the Transaction Documents</p> <p>6. Cross Default by the Issuer on any other borrowing,</p> <p>7. Repudiation of any term of the Transaction Documents by the Issuer</p>

		<p>8. If the information given by the Company or any of the Promoters in relation to the Debentures or any representations or warranties given by it to the Debenture Trustee under the Transaction Documents is misleading or incorrect in any respect.</p> <p>9. If a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer has been appointed in respect of the whole or any part of the property of the Company</p> <p>10. If an order is made or an effective resolution passed or analogous proceedings taken or filled for the winding up, bankruptcy or dissolution of the Company</p> <p>11. Failure to obtain / maintain any insurance by the Issuer consistent with its business requirement(s) or failure to pay insurance premium when due.</p> <p>12. The Promoter or Issuer or any of their directors are included in RBI's wilful defaulters.</p> <p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee/ Debenture holders may take any action including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. Acceleration of all outstanding dues, cancellation of total Issue</li> <li>2. Initiate recovery proceedings and enforce its right under the Transaction Documents;</li> <li>3. Appropriate any amount in the accounts and utilize it for the payments/ repayments of the any amounts outstanding under the Issue;</li> <li>4. Any costs incurred in respect of the above shall be borne by the Issuer;</li> <li>5. Exercise any other right that the Trustee may have under the Transaction Documents or under Applicable Law;</li> <li>6. <b>Nominee Director</b> The Debenture Trustee shall have a right to appoint a nominee director in accordance with the Debenture Trustees Regulations on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the</li> </ol>
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		<p>following:</p> <ul style="list-style-type: none"><li>(a) defaults in the payment of Interest to the Debenture Holders;</li><li>(b) default in creation of Security Interest on the Security in respect of the Debentures; or</li><li>(c) default in Redemption Payment of Debentures.</li></ul> <p>The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.</p> <p>7. Stipulate any further terms and conditions as the Trustee deem fit with respect to Transaction Documents;</p> <p>In case the accelerated redemption is not made within 21 calendar days upon receipt of written notice from Debenture Trustee, penal interest of 2% over and above the coupon would be charged to the Issuer for the defaulting period. In case of default in payment of interest and principal the penal interest of additional 2% over and above the coupon would be charged with immediate effect.</p> <p>Manner of Voting:</p> <p>The manner of voting maybe (as also included in the Debenture Trust Deed) may be as under:</p> <ul style="list-style-type: none"><li>a. The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed.</li><li>b. E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines.</li></ul>
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		<p>c. In case of any decision that requires a special resolution at a meeting of the Bondholders the special resolution decision shall be passed by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three fourths in value of the votes cast on such poll.</p> <p>d. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail.</p> <p><b>Inter Creditor Agreements:</b></p> <p>In accordance with the SEBI circular dated October 13, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, the Debenture Trustee shall not enter into any inter creditor arrangement unless agreed to in writing by 75% of the Debenture Holders (by outstanding Nominal Value) and 60% of the Debenture Holders (by number).</p> <p>Thus, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.</p> <p>Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines ‘default’ as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognised at the first instance of delay in the servicing of any interest or principal on debt.</p>
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52.	Creation of recovery expense fund	The Issuer shall create the recovery expenses fund, under Applicable Law in terms of the Regulation 15 (1) (h) of the SEBI (DT) Regulation, 2020, chapter II Clause 11 of SEBI (Issue and Listing of Non Convertible Securities) Regulation, 2021 and SEBI Circular dated 22.10.2020 or in the manner as may be specified by the SEBI from time to time. Further, Issuer hereby agree and undertake to comply with provisions of recovery expense fund as per Applicable Laws
53.	Conditions for breach of covenants (as specified in Debenture Trust Deed )	As listed under Event of Default clause and events of default & remedies clause of debenture Trust Deed
54.	Provisions related to Cross Default Clause	Any Financial Indebtedness of the Company: (a) is not paid when due nor within any originally applicable grace period; or (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual event of default, or any similar event (however described); or (c) any commitment for any Financial Indebtedness is cancelled or suspended by a financial creditor of such Company (as defined in the Insolvency and Bankruptcy Code) as a result of any event of default (however described); or (d) defaults in any payment obligation under any contract (apart from payment obligations arising under any Financial Indebtedness) which are not disputed;
55.	Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, the Companies Act, 2013 and the rules made thereunder, the Debenture Trustee Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
56.	Risk factors pertaining to the issue	Please refer to clause no 2.3.25 of this Placement Memorandum
57.	Type of Bidding	Open Bidding
58.	Manner of Allotment	Uniform Yield

59.	Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts at Mumbai, Maharashtra.
60.	Debenture Trustee	IDBI Trusteeship Services Ltd.
61.	Arranger to the Issue	ICICI Bank Ltd
62.	Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as Annexure G
63.	Other Covenant	The following covenants/ terms shall become applicable to the present issuance if the same are given to any other Debenture/Debentures by GICHFL, during the tenure of these NCD's i.e. up to 27th November 2024 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
64.	Anchor Portion	NO
65.	Manner of Settlement	Through Clearing Corporation

  
  


Company	GIC Housing Finance Limited
Face Value (per Security)	₹ 10,00,000/-
Date of Allotment	27 <sup>th</sup> February 2023
Redemption	27 <sup>th</sup> November 2024
Coupon Rate	To be discovered on EBP
Frequency of the Interest Payment with Specified Dates	1 <sup>st</sup> payment after 9 months on 28 <sup>th</sup> November 2023* & than on maturity-27 <sup>th</sup> November 2024 as per day count convention
Day Count Convention	Actual/Actual

- As per day count convention, actual interest payment shall be made on the next working day i.e. on 28<sup>th</sup> November 2023

Cash flow for NCD :

Cash Flow	Payment Due Date	Payment Date	No.of days in coupon Period	Amount Per Debenture (In ₹)
1 <sup>st</sup> Coupon	27 <sup>th</sup> November 2023	28 <sup>th</sup> November 2023	273	
2 <sup>nd</sup> Coupon	27 <sup>th</sup> November 2024	27 <sup>th</sup> November 2024	366	
Principal	27 <sup>th</sup> November 2024	27 <sup>th</sup> November 2024		1,00,000.00
Total			639	

**Notes:**

- If there is any change in Coupon Rate 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 should be disclosed (Refer point no 16 relating to Step Up/Step Down clause of Term Sheet).
- The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- The issuer shall provide disclosures in their placement memorandum, with regards to the " Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue'.

*[Handwritten signature]*  
Bhosale

*[Handwritten signature]*  
H. M. H.



\*\* Subject to working business day. In case of a non-business day, then payment will be done as per clause "Business Day Convention" of the Term Sheet".

The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh)).

The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.

Interest payments are rounded-off to nearest rupee