

**GICHF/SEC/2024-25**

**August 06, 2024**

To,

**Scrip Code:**

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

**NCD – 974623**

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 June 30, 2024.**

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 June 30, 2024.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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

**Encl. a/a.**



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

To,

The Board of Directors

GIC Housing Finance Limited

1. As required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at June 30, 2024 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders")issued by the Company including compliance with all covenants of such Offer Document / Information Memorandum/ Debenture Trust Deed, in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated





March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as at June 30, 2024 ("Debentures").

Accordingly the management of the Company has prepared accompanying statement ("**Annexure II**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the unaudited financial statements as at June 30, 2024 and other relevant documents/records maintained by the Company.

## **2. Management's Responsibility**

The Management of the Company is responsible for

- a. The preparation ,of the accompanying Annexure II from unaudited Ind AS Financial Statements of the Company as at June 30, 2024 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at June 30, 2024;
- d. Compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.
- f. Completeness and accuracy of the identification of covenants as per the Offer Document/Information Memorandum in respect of listed debt securities.





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

### **3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind AS financial statement for the period ended June 30, 2024 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure II are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended June 30, 2024 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

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

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from unaudited Ind AS Financial Statements for the period ended on June 30, 2024 and other relevant records maintained by the Company.



- c. Verified the supporting documents of Compliance with covenants.

The procedures performed in a limited assurance engagement vary in nature and timing from , and are less in extent than for, a reasonable

assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the Annexure II in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

#### 4. Conclusion

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

- a. The amounts appearing in the Annexure II are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended on June 30, 2024 ;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities and ,





- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

**5. Restriction on use**

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

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

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Regn.101647W



**Amitava Dutta**  
Partner  
Membership No. 056435



UDIN: 24056435 BKGZVL6062

Place: Mumbai  
Date: 06<sup>th</sup> August , 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding 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(=K+L+M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment							410		410					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							1,792		1,792					-
Goodwill							-		-					-
Intangible Assets							1,976		1,976					-
Intangible Assets under Development							1,048		1,048					-
Investments							23,298		23,298					-
Loans*	Loans to Customer (Refer Note 1 and 2)	35,919	8,68,848				91,670		9,96,437		9,04,767			9,04,767
Inventories							-		-					-
Trade Receivables							42		42					-
Cash and Cash Equivalents							6,292		6,292					-
Bank Balances other than Cash and Cash Equivalents							414		414					-
Others							20,128		20,128					-
<b>Total</b>		<b>35,919</b>	<b>8,68,848</b>				<b>1,47,070</b>		<b>10,51,837</b>	<b>-</b>	<b>9,04,767</b>	<b>-</b>	<b>-</b>	<b>9,04,767</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	34,113	-				-		34,113					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							46,629		46,629					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	7,54,286				21,749		7,76,035					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,050		1,050					
Lease Liabilities							2,007		2,007					
Provisions							1,911		1,911					
Others							3,281		3,281					
<b>Total</b>		<b>34,113</b>	<b>7,54,286</b>				<b>76,627</b>		<b>8,65,026</b>					
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>	<b>Exclusive Security Cover Ratio</b>	<b>1.05</b>												

\* 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.

