GIC HOUSING FINANCE LTD.

गृहे सौख्यम् विराजते

GICHF/SEC/2023 **7th August, 2023**

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza , 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra East, **Mumbai 400051.** **Scrip Code: GICHSGFIN**

Dear Sir,

Sub.: Outcome of Board Meeting dated 7th August, 2023 under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 11.30 A.M.; Meeting end time 7.10 **P.M.).**

We wish to inform that Board of Directors of our company in its meeting held today on 7th August, 2023, has inter-alia considered and approved the following -

1) Statement of Un-audited standalone and consolidated financial results along with limited review reports for the first quarter ended 30th June, 2023. Enclosed as **Annexure-A.**

   Additional information in compliance with chapter V of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure-B**.

2) Raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto an aggregate limit of Rs. 2,500 crores and recommended the same to shareholders for approval in ensuing 33rd AGM. Additional information as per para 2.1(g) of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 will be provided at the time of actual issue of NCDs /Bonds during the year.

3) Fixation of AGM date - 33rd Annual General Meeting ('AGM') of the Company will be held through Video Conference/Other Audio-Visual Means (OAVM) on 26th September, 2023 (Tuesday) at 11:30 a.m..

4) Fixation of Record date for Dividend entitlement – Pursuant to regulation 42 of SEBI (LODR) Regulations, 2015, Board of Directors have fixed 25th August, 2023 (Friday) as 'Record date' for determining entitlement of the shareholders to receive the Final Dividend of Rs. 4.50/- per equity share (i.e. 45%) of the face value of Rs. 10/- each for the financial year ended 31st March, 2023.

   If the dividend as recommended by the Board of Directors is approved at the 33rd AGM, payment of dividend, subject to deduction of tax at source, will be made on or after 29th September, 2023 (Friday) within the prescribed statutory time-line as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on 25th August, 2023 (Friday);

- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 25th August, 2023 (Friday).

5) Alteration of Articles of Association of the company to include the clause relating to appointment of Nominee Director (if any) to comply with the requirement of SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated February 2, 2023 and recommended the same to shareholders for approval in ensuing 33rd AGM of the company.

6) Considered, approved and recommended to shareholders for approval in ensuing 33rd AGM, following appointment and re-appointments of Directors namely –

   a) Re-appointment of Smt. Rani Singh Nair (DIN No. 09103000), Independent Director for a 2nd term of 3 years from the conclusion of ensuing 33rd AGM of the Company i.e. from 26th September, 2023 to 25th September, 2026.

   b) Re-appointment of Shri Vaijinath M. Gavarshetty (DIN No.08502484), Shri Kishore Garimella (DIN No. 07745995) and Shri S. J. Krishnan (DIN No. 02179550), Independent Directors for a 2nd term of 3 years from 6th January, 2024 to 5th January, 2027.

   c) Re-appointment of Shri Satyajit Tripathy (DIN No. 08681994) and Shri Hitesh Joshi (DIN No. 09322218), Non-Executive Directors who are retiring by rotation in ensuing 33rd AGM of the company.

   d) Appointment of Shri Rashmi Raman Singh (DIN No. 08975825) as an Additional Director (Non-Executive Director).

   e) Appointment of Shri Sunil Kakar (DIN No. 03055561) as an Additional Director (Independent Director) for a 1st term of 3 years w.e.f. 7th August, 2023 to 6th August, 2026.

   Brief Profile of Directors are enclosed as **Annexure – C.**

   Further, we confirm that there is no inter-se relation between Directors (except for Shri Hitesh Joshi, Shri Devesh Srivastava and Shri Paul Lobo who are from common promoter company i.e. GIC-Re) and none of the directors proposed to be appointed / re-appointed are debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

7) Approved the appointment of Mr. Haroon Rasheed Siddiqui as Chief Risk Officer of the company for a period of 5 years (from the date of joining) in place of Shri Mukesh Khedekar due to inter departmental transfer. Brief Profile of Chief Risk Officer is enclosed as **Annexure – D.**

Shri Mukesh Khedekar continues to be Senior Vice President of the company.

8) Approved the amendment in Policy for determination of materiality of event / information as per SEBI (LODR) (second amendment) Regulations, 2015 and authorized MD & CEO, Company Secretary & Chief Financial Officer of the company ("Authorised Persons") for determination of materiality of event / information and they can be contacted at our Registered and Corporate office at National Insurance Building, 6th Floor, 14 J. Tata Road, Churchgate, Mumbai 400020, Ph.: 022-43041900 / corporate@gichf.com. The revised policy is being placed on the website of the company.

9) Considered and approved the further capital infusion of Rs. 6.43 Crores in LIC MF AMC Ltd. pursuant to merger/acquisition of schemes of IDBI Mutual Fund by LIC Mutual Fund AMC. Additional information as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 date 13th July, 2023 is provided as **Annexure – E**.

10) Considered the Material Related Party Transactions with promoter companies upto an aggregate limit of Rs. 2,000 crs., subject to approval of shareholders in ensuing 33rd AGM of the company.

This intimation letter as Outcome of Board Meeting along with annexures are being made available on the Company's website www.gichfindia.com simultaneously. The results will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the company will open from Thursday, 10th August, 2023.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

NUTAN SINGH Digitally signed by NUTAN SINGH Date: 2023.08.07 19:11:21 +05'30'

Nutan Singh
Group Head & Company Secretary

Encl. a/a.

GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	**Revenue from operations**				
	(i) Interest Income	26,508	27,568	27,063	1,09,863
	(ii) Dividend Income	-	-	-	13
	(iii) Fees and Commission Income	100	125	184	529
	(iv) Other Operating Income	235	424	151	1,085
	Total Revenue from operations	**26,843**	**28,117**	**27,398**	**1,11,490**
	Other Income	261	622	237	1,398
	Total Income	**27,104**	**28,739**	**27,635**	**1,12,888**
2	**Expenses**				
	(i) Finance Cost	18,301	17,819	17,049	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	5	(14)	11	15
	(iii) Impairment of Financial Instruments, including write-off	1,054	(683)	3,196	1,742
	(iv) Employee Benefits Expenses	1,706	2,247	1,080	5,989
	(v) Depreciation & Amortisation Expenses	367	347	241	994
	(vi) Other Expenses	1,478	1,271	968	4,919
	Total Expenses	**22,911**	**20,987**	**22,545**	**83,908**
3	**Profit before exceptional items and tax (1-2)**	**4,193**	**7,752**	**5,090**	**28,980**
4	**Exceptional items**	-	-	-	-
5	**Profit before tax (3-4)**	**4,193**	**7,752**	**5,090**	**28,980**
6	**Tax expense**				
	(i) Current Tax	900	(1,550)	1,650	3,450
	(ii) Deferred tax (Net)	112	4,073	(478)	4,210
7	**Net Profit for the period (5-6)**	**3,181**	**5,229**	**3,918**	**21,320**
8	**Other comprehensive Income**				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(61)	(112)	85	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	(2)	16	(22)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	16	24	(16)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive Income (A+B)	**(47)**	**(72)**	**47**	**(48)**
9	**Total Comprehensive Income (7+8)**	**3,134**	**5,157**	**3,965**	**21,272**
10	**Paid up Equity Share Capital (Face value ₹ 10/-)**	**5,385**	**5,385**	**5,385**	**5,385**
11	**Reserves as at 31st March**	-	-	-	**1,64,543**
12	**Earning Per Share (EPS) on Face Value ₹ 10/-**				
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter is not annualised)	**5.91**	**9.71**	**7.28**	**39.59**

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

GIC HOUSING FINANCE LTD. MUMBAI

Notes to Standalone Financial Results:

1 The above unaudited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108-Operating Segments.

3 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.

4 There are no loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.

6 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2023 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.

7 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.

8 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22,2021.

9 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 07, 2023. The above results have been subjected to review by the Statutory Auditors of the Company.

10 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the reviewed figures in respect of nine months ended December 31, 2022.

11 The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2023.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013 482, SENAPATI BAPAT MARG, FOF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR

GIC HOUSING FINANCE LTD. MUMBAI

For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Chennai
Date : August 07, 2023

Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
a	Debt- Equity Ratio (in times)	5.21	5.38	6.50	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-
f	Net worth (₹ in Lakh)	1,73,065	1,69,931	1,55,047	1,69,931
g	Net Profit after tax (₹ in Lakh)	3,181	5,229	3,918	21,320
h	**Earning per share (not annualised)**				
	1. Basic	5.91	9.71	7.28	39.59
	2. Diluted	5.91	9.71	7.28	39.59
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	1.52%	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	83.25%	83.72%	86.19%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	11.74%	18.19%	14.18%	18.89%
r	**Sector specific equivalents ratios, as applicable**				
	i. Stage 3 Ratio (%)	4.51%	4.43%	7.54%	4.43%
	ii. Provision Coverage Ratio (%)	32.99%	32.16%	43.81%	32.16%

Formula for Computation of ratios are as follows:

a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth

f Networth = Equity Share Capital + Other Equity

k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Total Loan Book + Trade Receivables)

m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets

q Net Profit Margin (%) = Net Profit after tax/ Total Income

r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding

r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service.coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since the Company is engaged in financing activities.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

GIC HOUSING FINANCE LTD. MUMBAI

Chandabhoy & Jassoobhoy
Chartered Accountants

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

Phone : +91 22 2498 1516
: +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

Limited Review Report on Quarterly Unaudited Standalone Ind AS Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
GIC Housing Finance Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of GIC Housing Finance Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").

2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on August 07, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures

CHANDABHOY & JASSOOBHOY
FOF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR
462, SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI-400 013
CHARTERED ACCOUNTANTS

applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

The statement includes comparative figures of the Company for the quarter ended June 30, 2022, which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 2, 2022, in which the predecessor auditor have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Regn. No.101647W

CHANDABHOY & JASSOOBHOY
FOF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR
LOWER PAREL
MUMBAI-400 013
462, SENAPATI BAPAT MARG
CHARTERED ACCOUNTANTS

Ambesh Dave
Partner
Membership No.: 049289
UDIN: 23049289BGXCQO2871

Place: Chennai
Date: August 07, 2023

GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	**Revenue from operations**				
	(i) Interest Income	26,508	27,568	27,063	1,09,863
	(ii) Dividend Income	-	-	-	13
	(iii) Fees and Commission Income	100	125	184	529
	(iv) Other Operating Income	235	424	151	1,085
	Total Revenue from operations	**26,843**	**28,117**	**27,398**	**1,11,490**
	Other Income	262	623	237	1,400
	Total Income	**27,105**	**28,740**	**27,635**	**1,12,890**
2	**Expenses**				
	(i) Finance Cost	18,301	17,819	17,049	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	5	(14)	11	15
	(iii) Impairment of Financial Instruments, including write-off	1,054	(683)	3,196	1,742
	(iv) Employee Benefits Expenses	1,711	2,248	1,081	5,993
	(v) Depreciation & Amortisation Expenses	367	347	241	994
	(vi) Other Expenses	1,471	1,267	968	4,912
	Total Expenses	**22,909**	**20,984**	**22,546**	**83,905**
3	**Profit before exceptional items and tax (1-2)**	**4,196**	**7,756**	**5,089**	**28,985**
4	**Exceptional items**	-	-	-	-
5	**Profit before tax (3-4)**	**4,196**	**7,756**	**5,089**	**28,985**
6	**Tax expense**				
	(i) Current Tax	900	(1,550)	1,650	3,450
	(ii) Deferred tax (Net)	112	4,073	(478)	4,210
7	**Net Profit for the period (5-6)**	**3,184**	**5,233**	**3,917**	**21,325**
8	**Other comprehensive Income**				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(61)	(112)	85	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	(2)	16	(22)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	16	24	(16)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive Income (A+B)	**(47)**	**(72)**	**47**	**(48)**
9	**Total Comprehensive Income (7+8)**	**3,137**	**5,161**	**3,964**	**21,277**
	Net Profit for the period attributable to:				
	(i) Owners of the Company	3,184	5,233	3,917	21,325
	(ii) Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to:				
	(i) Owners of the Company	(47)	(72)	47	(48)
	(ii) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	(i) Owners of the Company	3,137	5,161	3,964	21,277
	(ii) Non-Controlling Interest	-	-	-	-
10	**Paid up Equity Share Capital (Face value ₹ 10/-)**	**5,385**	**5,385**	**5,385**	**5,385**
11	**Reserves as at 31st March**	-	-	-	**1,64,542**
12	**Earning Per Share (EPS) on Face Value ₹ 10/-**				
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	**5.91**	**9.72**	**7.27**	**39.60**

Notes to Consolidated Financial Results:

1. The above unaudited financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.

2. The unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.

3. The above unaudited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.

5. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.

6. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.

7. Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on June 30, 2023 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.

8. The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.

9. In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on August 07, 2023 and have been subjected to review by the Statutory Auditors of the Company.

10. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the reviewed figures in respect of nine months ended December 31, 2022.

11. The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2023.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS 1 OF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR, 462, SENAPATI BAPAT MARG, LOWER PAREL MUMBAI-400 013

GIC HOUSING FINANCE LTD. MUMBAI

For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Chennai
Date : August 07, 2023

Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
a	Debt- Equity Ratio (in times)	5.21	5.38	6.50	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-
f	Net worth (₹ in Lakh)	1,73,067	1,69,930	1,55,040	1,69,930
g	Net Profit after tax (₹ in Lakh)	3,184	5,233	3,917	21,325
h	**Earning per share (not annualised)**				
	1. Basic	5.91	9.72	7.27	39.60
	2. Diluted	5.91	9.72	7.27	39.60
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	1.52%	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	83.25%	83.72%	86.19%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	11.75%	18.21%	14.17%	18.89%
r	**Sector specific equivalents ratios, as applicable**				
	i. Stage 3 Ratio (%)	4.51%	4.43%	7.54%	4.43%
	ii. Provision Coverage Ratio (%)	32.99%	32.16%	43.81%	32.16%

Formula for Computation of ratios are as follows:

a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth

f Networth = Equity Share Capital + Other Equity

k Bad Debts to Account Receivable ratio= Bad Debts Written Off / (Total Loan Book + Trade Receivables)

m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets

q Net Profit Margin (%) = Net Profit after tax/ Total Income

r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding

r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since it is engaged in financing activities.

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS FOF 2, PHOENIX HOUSE, 'B' WING, 4th FLOOR 462, SENAPATI BAPAT MARG LOWER PAREL MUMBAI-400 013

GIC HOUSING FINANCE LTD. MUMBAI

Chandabhoy & Jassoobhoy
Chartered Accountants

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

Phone : +91 22 2498 1516
: +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

Limited Review Report on Quarterly Unaudited Consolidated Ind AS Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
GIC Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Quarterly Consolidated Ind AS Financial Results of GIC Housing Finance Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group) for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in its meeting held on August 07, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited results of the subsidiary (namely, GICHFL Financial Services Private Limited).

CHANDABHOY & JASSOOBHOY
FOF 2, PHOENIX HOUSE, 'B' WING, 4TH FLOOR, 462, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400 013
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of sole subsidiary included in the unaudited consolidated Ind AS financial results, whose interim financial statements reflect total revenue of Rs. 23.70 lakhs, total net profit/(loss) after tax of Rs. 3.01 lakh and the total comprehensive income/(loss) of Rs. 3.01 lakh for the quarter ended June 30, 2023 as considered in these unaudited quarterly consolidated Ind AS financial results. These interim unaudited financial statements of the subsidiary have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. **Other Matters**
The statement includes comparative figures of the Company for the quarter ended June 30, 2022, which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 2, 2022, in which the predecessor auditor have expressed unmodified conclusion.

Our conclusion on the Statement is not modified in respect of these matters.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Regn. No.101647W

CHANDABHOY & JASSOOBHOY
LOWER PAREL
MUMBAI-400 013
CHARTERED ACCOUNTANTS

Ambesh Dave
Partner
Membership No.: 049289
UDIN: 23049289BGXCQP4970

Place: Chennai
Date: August 07, 2023

Annexure B

Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of SEBI (LODR) Regulations, 2015.

Reg. No.	Particulars	Status as on June 30, 2023
52(4)	Various Ratios	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. its Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & 7A	Statement Indicating Utilisation of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds	Enclosing herewith, the "Nil" certificate as Annexure B-1.
54(3)	Details of Security Cover	Enclosed as Annexure B-2.
54 & 56(1)(d)	Certificate from Statutory Auditor	Enclosed as Annexure B-3.

Annexure- B-1

A. Statement of Utilization of Issue Proceeds				
(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
NOT APPLICABLE FOR Q1 FY24				
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
NOT APPLICABLE FOR Q1 FY24				

B. Statement of Deviation or Variation

Name of listed entity	GIC HOUSING FINANCE LIMITED
Mode of Fund Raising	PrivatePlacement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Not Applicable For Q1 FY24
Amount Raised	Not Applicable For Q1 FY24
Report filed for Quarter ended	30/06/2023
Is there a Deviation / Variation in use of funds raised?	Not Applicable For Q1 Fy24
Whether any approval is required to vary the objects ofthe issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the Deviation / Variation	-
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation/variation , in the following table	

[1]	[2]	[3]	[4]
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation,if any**
-			
[5]	**[6]**		**[7]**
Funds Utilised	**Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)**		**Remarks, if any**
-			

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) *Deviation in the amount of funds actually utilized as against what was originally disclosed.*

Name of Signatory –Varsha Godbole
Designation – Sr VP & CFO

GIC HOUSING FINANCE MUMBAI

Annexure B-2

Security Cover Certificate as on June 30, 2023

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		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				
Particulars	Description of asset for which this certificate relate	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		
ASSETS														
Property, Plant and Equipment							240		240					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,178		2,178					-
Goodwill							-		-					-
Intangible Assets							2,495		2,495					-
Intangible Assets under Development							882		882					-
Investments							21,606		21,606					-
Loans*	Loans to Customer (Refer Note 1 and 2)	58,462	8,60,118				94,781		10,13,361		9,18,580			9,18,580
Inventories							-		-					-
Trade Receivables							16		16					-
Cash and Cash Equivalents							17,264		17,264					-
Bank Balances other than Cash and Cash Equivalents							1,954		1,954					-
Others							22,289		22,289					-
Total		58,462	8,60,118				1,63,705		10,82,285	-	9,18,580	-	-	9,18,580
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	56,473	-				-		56,473					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,730		34,730					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,79,762				30,000		8,09,762					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,624		1,624					
Lease Liabilities							2,383		2,383					
Provisions							1,718		1,718					
Others							2,530		2,530					
Total		56,473	7,79,762				72,985		9,09,220					
Cover on Book Value**														
Cover on Market Value														
	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.

GIC HOUSING FINANCE LTD MUMBAI

Chandabhoy & Jassoobhoy
Chartered Accountants

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

Phone : +91 22 2498 1516
: +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

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. 2023 , as per the terms of Offer Document /Information Memorandum, Debenture Trust Deed 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, 2023 ("Debentures").

   Accordingly the management of the Company has prepared accompanying statement **("Annexure II")** in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the unaudited financial statements as at June 30, 2023 and other relevant documents/records maintained by the Company.

2. **Management's Responsibility**

   The Management of the Company is responsible for

   a. The preparation ,of the accompanying Annexure II from unaudited Ind AS Financial Statements of the Company as at June 30, 2023 and other records maintained by the Company is the responsibility of the Management of the Company;

b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at June 30, 2023;
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.

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 year ended June 30, 2023 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure II are incorrectly extracted from unaudited Ind AS Financial Statements for the year ended June 30, 2023 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima 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 year ended on June 30, 2023 and other relevant records maintained by the Company.

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 year ended on June 30, 2023 ;

b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum, Debenture Trust Deed in respect of listed debt securities and ,

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

5. **Restriction on use**

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

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

Ambesh Dave
Partner
Membership No. 049289
UDIN: 23049289BGXCQQ4416

Place: Chennai
Date: 07.08.2023

Annexure II Security Cover Certificate as on June 30, 2023

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		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				
Particulars	Description of asset for which this certificate relate	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		
ASSETS														
Property, Plant and Equipment							240		240					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,178		2,178					-
Goodwill							-		-					-
Intangible Assets							2,495		2,495					-
Intangible Assets under Development							882		882					-
Investments							21,606		21,606					-
Loans*	Loans to Customer (Refer Note 1 and 2)	58,462	8,60,118				94,781		10,13,361		9,18,580			9,18,580
Inventories							-		-					-
Trade Receivables							16		16					-
Cash and Cash Equivalents							17,264		17,264					-
Bank Balances other than Cash and Cash Equivalents							1,954		1,954					-
Others							22,289		22,289					-
Total		58,462	8,60,118				1,63,705		10,82,285	-	9,18,580	-	-	9,18,580
LIABILITIES														
Debt securities to which this certificate	Secured NCDs (Refer Note 3)	56,473	-				-		56,473					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,730		34,730					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,79,762				30,000		8,09,762					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,624		1,624					
Lease Liabilities							2,383		2,383					
Provisions							1,718		1,718					
Others							2,530		2,530					
Total		56,473	7,79,762				72,985		9,09,220					
Cover on Book Value**														
Cover on Market Value														
	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.

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS

GIC HOUSING FINANCE LTD. MUMBAI

Annexure –C: Brief Profile of Directors

1. Smt. Rani Singh Nair (DIN No. 09103000) – Independent Director.

Smt. Rani Singh Nair, an IRS officer (1979 batch) is Ex-Chairperson of Central Board of Direct Taxes and Special Secretary to Government of India in 2016. She also holds degree in Certificate Programme in Global Leadership in University of Pennsylvania, USA and IIM, Bengaluru. Smt. Nair has served in many senior positions, both Income Tax department and on deputation to the department of revenue and Expenditure in the Ministry of Finance, and in a regulatory authority viz Pension Fund Regulatory and Development Authority (PFRDA). The Prime Minister's Award for Excellence in Public Administration (2012-13) was awarded to the Income Tax department for the period that she served as Director General, Directorate of Systems.

2. Shri Vaijinath M. Gavarshetty (DIN No. 08502484) – Independent Director.

Shri Vaijinath M. Gavarshetty has over 33 years of rich experience in Banking sector with State Bank of India (SBI) in various capacities & positions including as (i) Chief General Manager & Head of Bank's Real Estate & Housing Finance Business (ii) Zonal Head of one of the largest & most vibrant Zones of SBI (Western Maharashtra) (iii) nominee Director on the Board of a Listed Corporate and also as (iv) Faculty /Trainer in Bank's apex Training Institute. Shri Vaijinath M. Gavarshetty handled Housing Finance Segment of the bank for more than a decade in various assignments, including in Sales, Processing, Underwriting and also in Policy, Process & Strategy formulation, and in various other capacities such as Field Officer, Branch Manager, Head of a Retail Assets Processing center at Bengaluru, as a controller in Pune Zone, as Business Head at Bank level at SBI's Corporate Centre Mumbai and also as Chief Executive Officer of DHFL (post supersession of DHFL Board by RBI).

3. Shri Kishore Garimella (DIN No. 07745995) – Independent Director.

Shri Kishore Garimella has more than 32 years of rich experience in Information Technology Industry (IT – Industry). He has handled the –

1. Project & Program Management - System Integration, Life Cycle deliveries, Setting up & running Project & Program management offices;
2. Solutions &Consultancy – Solution Development & consultancy on product conceptualization, IS – Planning, M&A evaluation.

He has IT industry experience in working with TCS, Tech Mahindra etc.

4. **Shri S J Krishnan (DIN No. 02179550) – Independent Director.**

Shri S J Krishnan, a Chartered Accountant (All India Rank holder), Cost Accountant (All India Rank Holder) and a former IRS Officer has over 35 years of rich industry experience in the field of Account, Audit, Tax & Finance etc.. Shri SathiaJeeva Krishnan has serviced various key posts during his tenure in Tax Department (Direct & Indirect). Presently he is self-employed professional and has been handling many consultancy assignments like M&A Transactions, Taxation related matters etc. He has also served many corporates including BPCL, E & Y India, Ambuja Cement, Reliance energy etc.

5. **Re-appointment of Shri Satyajit Tripathy (DIN No. 08681994) as Non-Executive Director.**

Shri Satyajit Tripathy is Bachelors of Science (Agriculture) from Orissa University of Agriculture and Technology, a post-graduate diploma in Management from Xavier Institute of Management, Bhubaneswar (XIMB) and he is also a member of Insurance Institute of India. He is having 32 years of rich industry experience. He started his career with GIC-Re as Direct Recruit officer of 1988 batch. During his tenure, he has served various positions and handled various portfolios including Investment, Operations, Insurance / Re-insurance etc. He has also served as General Manager & Director of The New India Assurance Co. Ltd. Before his elevation to United India Insurance Co. Ltd. as Chairman-cum-Managing Director.

6. **Re-appointment of Shri Shri Hitesh Joshi (DIN No. 09322218) as Non-Executive Director.**

Shri Hitesh Joshi is a post-graduate in Accounts from Mumbai University and holds Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies. He is also a Fellow of the Insurance Institute of India. He has joined General Insurance Corporation of India in July, 1990 and has served different departments of the Corporation in various capacities. He has handled assignments pertaining to Investment Accounts, Internal Audit, Budgetary Control, Property & Aviation Underwriting, Claims, Finance and Retrocession.

7. **Shri Rashmi Raman Singh (DIN No. 08975825) – Additional Director (Non-Executive).**

Shri Rashmi Raman Singh is the Chairman and Managing Director (CMD) of The Oriental Insurance Company Limited (OICL). He is a direct recruit officer of 1987 batch in The Oriental Insurance Co. Ltd. He brings with him more than 36 years of rich experience in insurance industry. During his tenure, he has served various positions and handled various portfolios including Marketing, Technical & Foreign Operations. He has also worked overseas at Dubai branch of OICL. He had also worked as MD & CEO of Health Insurance TPA (HITPA), held the additional charge as Chief Executive of General Insurance Public Sector Association and also as General Manager & Director of OICL before his elevation as Chairman-cum-Managing Director. He has been nominated on our Board by The Oriental Insurance Company Limited.

8. **Shri Sunil Kakar (DIN No. 03055561) – Additional Director (Independent Director).**

Shri Sunil Kakar has over 40 years of experience in Banking, Non-Banking & Insurance sector with Bank of America, IDFC group and Max New York Life Insurance Co. Ltd. In his illustrious career, he has served various key positions including Group CFO of IDFC group & CFO of IDFC Bank Ltd. He was also elevated as MD & CEO of IDFC Bank Ltd. (2017-2022). In his illustrious career, Shri Sunil Kakar has handled various assignments which inter alia includes business planning, Internal Control, Financial controls, branch administrations & operations, Project Management, Market Risk Management, Investments & Treasury, Accounts & Finance, Taxation, Budgetary control, regulatory reporting etc.

Annexure –D: Brief Profile of Mr. Haroon Rasheed Siddiqui, Chief Risk Officer

Mr. Haroon Rasheed Siddiqui, B.E. in Mechanical Engineering from Rizvi College of Engineering, Mumbai University in 2005 and PGDM (Marketing and Operations) from Institute of Management Technology, Nagpur. FRM Certified Risk Management Professional with over 12 years of experience in credit risk management through credit risk appraisal/ assessment/ rating/ underwriting, active fraud/ credit risk monitoring through regular credit watch/analysis, identifying and reviewing industry/ portfolio analysis.

Annexure – E

Additional information as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 date 13th July, 2023

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	LIC Mutual Fund Asset Management Limited (AMC). The AMC is managing 38 Mutual Fund schemes as on 31st July, 2023 and managing Asset under Management (AMC) as of Rs. 23,771 crores. The Turnover of the AMC for the financial year 2022-23 was 59.87 crores. The turnover for the three months ended 30th June, 2023 was Rs. 13.63 crores GICHFL intends to infuse Rs. 6.43 crores pursuant to the Merger/acquisition of schemes of IDBI Mutual Fund by LIC Mutual Fund.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length.	This is not a related party transaction. Promoter / Promoter group are not interested parties.
c)	Industry to which the entity being acquired belongs.	Asset Management Company
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	The transaction of merger/ takeover of Schemes of IDBI Mutual Fund with LIC Mutual Fund would derive the following benefits to LICMF AMC and consequently to its shareholders: 1. The post-merger AUM & Revenue would result in higher PBT / PAT for the Company 2. The product basket of LICMF is enhanced, giving a competitive edge to the Company. 3. Improved investor base to cross-sell & up-sell products 4. Renewed distribution interest from IDBI Bank, as part of captive distribution effort to expand reach and penetrate in semi-urban and rural locations (B-30 Locations) 5. Enterprise Value of the company will improve, benefiting the shareholders. 6. Dividend payout will improve, benefiting the Shareholders.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>e)</td><td>brief details of any governmental or regulatory approvals required for the acquisition.</td><td>Not Applicable</td></tr>
<tr><td>f)</td><td>Indicative time period for completion of the acquisition</td><td>The schemes of IDBI Mutual Fund were taken over/ acquired by LIC Mutual Fund w.e.f. 29th July, 2023.</td></tr>
<tr><td>g)</td><td>Consideration - whether cash consideration or share swap or any other form and details of the same.</td><td>The transaction between LIC Mutual Fund & IDBI Mutual Fund is a Partly Cash & Partly share allotment for consideration other than cash.

The total consideration payable by GICHFL will be Rs. 6.43 crores. Additionally, the shareholding of GICHFL will also get diluted due to allotment of shares to IDBI AMC for consideration other than cash.</td></tr>
<tr><td>h)</td><td>cost of acquisition and/or the price at which the shares are acquired</td><td>Rs. 6.43 crores.

The price of share allotment would be communicated in due course of time.</td></tr>
<tr><td>i)</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>The same would be communicated in due course of time.</td></tr>
<tr><td>j)</td><td>brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</td><td>LIC Mutual Fund Asset Management Limited is a SEBI registered intermediary carrying out Mutual Funds and Portfolio Management Services (PMS) businesses. The AMC was incorporated 20/04/1994.

The Turnover of last three years is as follows:

<table><tr><th>Financial Year</th><th>Turnover (in Rs cr)</th></tr><tr><td>2022-23</td><td>59.87</td></tr><tr><td>2021-22</td><td>56.79</td></tr><tr><td>2020-21</td><td>42.95</td></tr></table>
The Company has presence only in India.</td></tr>
</table>