

Date: 16.05.2026

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd,
Exchange Plaza, Plot C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

ISIN: INE1BEC07011

Sub: Submission of Security Cover Certificate as per Regulation 54 of the SEBI (LODR) 2015 for the period ended on March 31, 2026

Dear Sir/Mam,

According to the Regulation 54 of Securities and Exchange Board of India (LODR) 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and other circulars or guidelines as may be applicable, we hereby inform that Gaursons India Private Limited has maintained the 'Security Cover' for the period ended on March 31, 2026 as per the terms and conditions specified in the Debenture Trust Deed(s) and the security cover certificate provided by the Statutory Auditors in this regard is enclosed herewith.

You are requested to kindly take note of the same.

**Thanking you,
For and on Behalf of Gaursons India Private Limited**

**Anjali Verma
Company Secretary & Compliance officer
M.NO :F7362**



GAURSONS INDIA PRIVATE LIMITED

Regd. Off.: 101, 1st Floor, Ashish Comm. Complex, Plot No-2/3, LSC New Rajdhani Enclave, Delhi-110092

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To,
The Board of Directors
Gaursons India Private Limited
Office No-F-101, First Floor,
Plot no 2/3 Ashish Commercial Complex,
New Rajdhani Enclave, Delhi-110092

Subject: Independent Auditor's Certificate on Book Value of Assets Available for Listed Non-Convertible Debentures issued by Gaursons India Private Limited (hereinafter referred to as "the Company") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of **Gaursons India Private Limited** (hereinafter referred to as "the Company"), have received a request to provide a certificate with respect to:
- (i) the accompanying "Statement of Security Cover on Standalone Basis as at March 31, 2026" of the Company; and
 - (ii) the accompanying "Statement of Security Cover on Consolidated Net Summary Basis as at March 31, 2026" comprising Gaursons India Private Limited and Golf Horizon LLP,
(collectively referred to as the "Statements") in relation to the listed Non-Convertible Debentures of the Company.

The Statement of Security Cover on Consolidated Net Summary Basis include certain assets owned by **Golf Horizon LLP (hereinafter referred to as Mortgagor)**, a related group entity, which has been provided as security for the listed Non-Convertible Debentures of the Company.

For the purpose of this certificate and in compliance with the SEBI Master Circular – Chapter V (Security Cover Certificate), the consolidated net summary statement includes:

- a) Gaursons India Private Limited (Issuer); and
 - b) Golf Horizon LLP (Mortgagor)
 - c)
- (collectively referred to as the "Entities" for the limited purpose of this certificate).

This certificate is issued pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred to as the "Regulations"), for the purpose of onward submission to the Stock Exchanges, Debenture Trustees and/or other regulatory authorities, as applicable.



Management's Responsibility

2. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company and, where applicable, the management of the respective entities. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Statement is prepared in accordance with the requirements of applicable Securities and Exchange Board of India ("SEBI") Regulations, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, as amended, the provisions of the Companies Act, 2013, and other applicable regulatory requirements.
4. The Management is responsible for ensuring that the information disclosed in the Statement is complete and accurate in all respects and is in agreement with the underlying books of account and relevant records of the respective Entities.
5. The Management is also responsible for maintaining the required security cover at all times and for ensuring the enforceability and validity of the charge created over the assets provided as security.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, our responsibility is to provide limited assurance as to whether the particulars contained in the Statement are in agreement with the reviewed financial information of the Company for the quarter and period ended March 31, 2026 and other relevant records maintained by the Entities. Our engagement does not include the evaluation of adherence by the Company with all applicable guidelines of the Regulations, Offer Documents/Information Memorandum, and Debenture Trust Deeds.
7. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and 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 Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.
8. For the purpose of this certificate, we have relied upon the unaudited books of account, management-certified financial information, trial balances, schedules, workings, statements and other relevant records made available to us by the Management. Our procedures were limited to verification of the information made available to us for the specific purpose of this certificate and do not constitute an audit or review of the financial statements / financial information of the Company for the quarter and year ended March 31, 2026.

9. The book values of assets provided as security by Golf Horizon LLP have been considered based on the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP in accordance with the requirements of the SEBI Master Circular (Chapter V – Security Cover Certificate). We have relied upon such certificate and the underlying management-certified financial information of Golf Horizon LLP for the purpose of this certificate and have not independently audited or reviewed the financial information of Golf Horizon LLP.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to Statement:
- Traced the book values of assets and liabilities included in the Statement, as at March 31, 2026, to the unaudited books of account and other relevant records maintained by the entities.
 - In respect of assets provided as security by Golf Horizon LLP, relied on the management-certified financial information and records made available to us by the management of the company.
 - Obtained and reviewed the relevant Debenture Trust Deeds to understand the nature of charge (exclusive and/or pari-passu) and the assets covered thereunder and evaluated the same in the context of the requirements of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Verified the classification of assets under exclusive charge, pari-passu charge and assets not offered as security based on the Debenture Trust Deeds and related documents.
 - Recomputed the mathematical accuracy of the amounts, totals and ratios included in the Statement; and
 - Performed inquiries with Management and obtaining written representations regarding the completeness, existence and inclusion of assets considered for the purpose of security cover.
 - Obtained the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP in respect of assets offered as security and relied upon the same for the purpose of consolidated net summary computation.

We have relied upon the information, explanations, documents and representations provided to us by the Management of the respective Entities and the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP. We have not independently verified ownership, enforceability of security, or independently confirmed asset balances beyond the procedures described above.

For the purpose of this certificate, we have not considered non-fund based limits.

Conclusion



11. Based on the procedures performed by us as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a) The particulars furnished by the Company in the accompanying:
 - (i) Statement of Security Cover on Standalone Basis as at March 31, 2026; and
 - (ii) Statement of Security Cover on Consolidated Net Summary Basis as at March 31, 2026,are not in agreement with the reviewed financial information of the Company and the management-certified financial information of Golf Horizon LLP, as applicable;
 - b) The book value of encumbered and unencumbered assets available for secured and unsecured debts respectively, as disclosed in the accompanying Statements and the tables thereto, are not correctly computed in accordance with the terms of the respective Debenture Trust Deeds and the applicable requirements of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Company has not maintained the required security cover as stipulated in the respective Debenture Trust Deeds, except for the breach of covenants, if any, as disclosed in the accompanying Statements; and
 - d) the accompanying Statements does not disclose the information required to be disclosed in terms of the applicable SEBI Regulations, including the manner in which such information is required to be disclosed, or that it contains any material misstatement.

Restriction on Use

12. Our work has been performed solely for the limited purpose of assisting the Company in meeting its responsibilities in relation to its compliance with the applicable Regulations and for submission of this certificate to the Debenture Trustee(s) in connection with the Listed Non-Convertible Debentures issued by the Company. The scope of our work is restricted to this specific purpose, and our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care or responsibility we may have in our capacity as statutory auditors of the Company.
13. This certificate/report is intended solely for the information and use of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter-alia require it to submit this certificate along with the Statements to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly,

we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N / N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN- 26095541QLIJFN2917
Place of Signature: New Delhi
Date: 15.05.2026

Annexure 1

Security Cover on Consolidated basis for the Issuer "Gaursons India Private Limited" (Including Project's Assets being offered as underlying security)

Column A Particulars	Column B Description of asset for which this certificate is being issued	Column C Exclusive Charge	Column D Inclusive Charge	Column E Part Passu Charge	Column F Part Passu Change	Column G Other assets in which there is part passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Promission amount in more than one (due to successive plus, participu charge)	Column J (Total)	Column K Market Value for asset offered on Part Passu basis	Column L Market Value for Part Passu charge assets with respect to only those items covered by this certificate	Column M Market Value for Part Passu charge assets with respect to all items with respect to only those items covered by this certificate	Column N Current value/book value for part passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, BPA, market value is not applicable)	Column O Total Value (net-Net)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	1,439	-	-	-	-	-	1,500	2,939	-	-	-	-	-
Investment Property*	-	12,504	-	-	-	-	-	9,862	22,366	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	10	10	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	346	346	-	-	-	-	-
Development	-	-	-	-	-	-	-	34,214	34,214	-	-	-	-	-
Investments	-	-	-	-	-	-	-	36,073	36,073	-	-	-	-	-
Loans	-	-	-	-	-	-	-	68,899	276,247	-	-	-	-	-
Inventories**	-	133,680	-	-	23,667	-	-	12,725	142,916	-	-	-	-	-
Trade Receivables***	-	-	-	-	130,192	-	-	5,344	5,344	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	10,837	10,837	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	44,884	44,884	-	-	-	-	-
Others	-	-	-	-	153,858	-	-	224,695	526,176	-	-	-	-	-
Total		147,623			153,858			44,000	44,000					
LIABILITIES														
Debt securities to which this Certificate pertains	-	-	-	Yes	44,000	-	-	-	-	-	-	-	-	-
Other debt sharing part passu charge with above	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	6,434	6,434	-	-	-	-	-
Other Debt****	-	-	-	-	-	-	-	31,928	31,928	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks and Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	87,805	-	-	-	-	-	-	87,805	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	5,049	5,049	-	-	-	-	-
Leases Liabilities	-	-	-	-	-	-	-	353	353	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	188,335	188,335	-	-	-	-	-
Others	-	-	-	-	-	-	-	234,108	365,913	-	-	-	-	-
Total		87,805			44,000			234,108	365,913					
Cover on Book Value	-	NA	-	-	3.50	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	1.64	-	-	Part Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-
		1.64			3.50									

*Investment Property includes INR 1,711.15 lacs which is hypothecated against loan taken by Group Entities.

** Inventories includes INR 2,089.46 lacs which is hypothecated against loan taken by Group Entities.

*** Trade receivable represents future committed receivables of the project.

**** Other Debt represents loan from banks against which assets of subsidiary company has been pledged along with corporate guarantee of the company and personal guarantee of Promoters.

Note: While calculating security cover ratio, we have excluded those assets on which charges are created for loan taken by group entities.



Annexure 2 Security Cover on Standalone basis for the Issuer (Gaursons India Private Limited)

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 the certificate	Exclusive Charge	Inclusive Charge	Part Passu Charge	Part Passu Charge	Part Passu Charge	Assets not offered as security	Exemption (amount in Negative)	(Total)	Market Value for assets charged on Exclusive basis	Carrying Price value for participations charge assets where market value is not ascertainable or applicable for Bank Balance DRA, market value is not applicable)	Market Value for Part Passu charge Assets with	Carrying Price value for participations charge assets where market value is not ascertainable or applicable for Bank Balance DRA, market value is not applicable)	Total Value (A+B+M+N)
		Book Value	Book Value	Book Value	Book Value	Book Value								Resulting to Column F
ASSETS														
Property, Plant and Equipment			1,439				1,500		2,939					
Investment Property			12,904				9,862		22,266					
Capital Work-in Progress														
Right of use Assets														
Goodwill														
Intangible Assets							10		10					
Intangible Assets under Development							346		346					
Investments							34,214		34,214					
Loans							36,073		36,073					
Inventories**			133,680				68,899		202,580					
Trade Receivables							12,725		12,725					
Cash and Cash Equivalents							4,111		4,111					
Bank Balance other than Cash and Cash Equivalents							10,114		10,114					
Others							41,220		41,220					
Total			147,623				219,074		366,697					
LIABILITIES														
Debt securities to which this Certificate pertains				Yes	44,000				44,000.00					
Other debt sharing participations charge with above				No										
Debt							6,434.09		6,434.09					
Subordinated debt							31,938		33,937.67					
Borrowings														
Banks and Financial Institutions														
Debt Securities														
Others							4,598		4,598					
Trade payables														
Lease Liabilities							353		353					
Provisions							157,580		157,580					
Others							202,902		334,708					
Total							44,000		44,000					
Cover on Book Value		NA	1.64		NA									
Cover on Market Value														
Exclusive Security Cover Ratio			1.64		NA									



**Investment Property includes IRR 1,711.15 lacs which is hypothecated against loan taken by Group Entities.
 ** Inventories includes IRR 2,089.46 lacs which is hypothecated against loan taken by Group Entities.
 ***Other Debt represents loan from banks against which assets of subsidiary company has been pledged along with corporate guarantee of the company and personal guarantee of Promoters.
 Note: While calculating security cover ratio, we have excluded those assets on which charges are created for loan taken by group entities.