

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 Financial Indebtedness of the Group Certificate as at March 31, 2026 in connection with compliance with specified financial covenants read with Regulations 56(1)(d) of the SEBI (LODR) Regulations 2015**

Dear Sir/Mam,

Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Certificate on Financial Indebtedness of the Group as at March 31, 2026 in connection with compliance with the specified financial covenants.

Kindly take on record.

**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

**Corp. Off.:** Gaur Biz Park, Plot No.-1, Abhay Khand-II, Indirapuram, Ghaziabad - 201014 (U.P.) India

**Tel:** +91-120-434 3333 | **Toll Free:** 1800 309 3052 | **CIN:** U74899DL1995PTC064555

**E:** [customercare@gaursonsindia.com](mailto:customercare@gaursonsindia.com) | **W:** [gaursonsindia.com](http://gaursonsindia.com)



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**

Dear Sir,

**Subject: Certificate on the Financial Indebtedness of the Group as at March 31, 2026, in connection with Compliance with Specified Financial Covenants read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed Non-Convertible Debentures issued by Gaursons India Private Limited.**

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have received a request to provide a certificate with respect to the financial indebtedness of the Company and its 23 subsidiaries (including Step-down subsidiaries) collectively referred to as the "Group", as at March 31, 2026, in relation to the issuance and allotment of Rs. 440 crores Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 1,00,000 each, issued pursuant to the General Information Document dated November 26, 2025.

This certificate is issued in accordance with with Regulation 56(1)(d) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (hereinafter referred to as the "Regulations"), for the purpose of onward submission to the Stock Exchanges, Debenture Trustees and/or other regulatory authorities, as applicable, to assist in demonstrating compliance with the specified financial covenants.

For the purpose of this certificate, the details of total debt outstanding / financial indebtedness of the Group as at March 31, 2026 are set out in the accompanying Annexure, titled "Details of Financial Indebtedness of Gaursons Group as on March 31, 2026" ("the Statement"), prepared and signed by the Management.

For the purpose of this certificate, management has informed us that associates have not been considered. Further, inter-company loans within the Group and loans from promoters have not been considered in the Statement, as represented by Management.

**Management's Responsibility**

2. The preparation of the Statement and determination of total debt outstanding / financial indebtedness of the Group as at March 31, 2026 is the responsibility of the Management of the Company.
3. Management is responsible for ensuring the completeness, accuracy and classification of the borrowings / financial indebtedness included in the Statement, including identification of all fund-based borrowings, loans, NCDs, debentures, lease rental discounting facilities, overdraft / working capital facilities, inter-corporate deposits, vehicle loans and any other financial indebtedness of the Group as at March 31, 2026.

Financial Indebtedness Certificate | GIPL | March 2026



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4. Management is also responsible for maintaining appropriate supporting records, including lender statements, sanction letters, repayment schedules, loan confirmations, bank statements, debenture records and other relevant documents supporting the debt outstanding reported in the Statement, on which we have relied for the purpose of issuing this certificate.
5. Management has represented to us that the Statement includes all debt outstanding / financial indebtedness of the Group as at March 31, 2026 and that there is no undisclosed borrowing or financial indebtedness of the Group as at that date.
6. The Management is also responsible for ensuring compliance with the relevant provisions of the Regulations and the respective Debenture Trust Deeds regarding the specified financial covenants.

**Auditor's Responsibility**

7. Pursuant to the requirements of the Regulations, Our responsibility is to provide limited assurance on whether, based on the procedures performed and information made available to us, anything has come to our attention that causes us to believe that the total debt outstanding / financial indebtedness of the Group as at March 31, 2026, as stated in the accompanying Statement, is not supported by the lender statements, repayment schedules, debenture records and other supporting documents made available to us by the Management.
8. Our responsibility is restricted to the total debt outstanding / financial indebtedness of the Group as at March 31, 2026 as set out in the accompanying Statement. We have not been requested to, and have not performed, a reconciliation of the Statement with the books of account or financial statements of the Group. Accordingly, this certificate should not be construed as a certificate on reconciliation of borrowings with the books of account or as an audit / review report on the financial statements or financial information of the Group.
9. 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. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have also 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 Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent from a reasonable assurance engagement. Accordingly, we have performed the following procedures:
  - Obtained the Statement of Total Debt Outstanding / Financial Indebtedness of the Group as at March 31, 2026, prepared and signed by Management.
  - Verified the outstanding balances with lender statements, repayment schedules, sanction letters, debenture records, and other supporting documents made available by Management.
  - Verified the arithmetical accuracy of the Statement.
  - Obtained management representation regarding completeness and accuracy of the debt outstanding / financial indebtedness included in the Statement.

- Obtained management representation that there is no undisclosed borrowing, loan, debenture, financial indebtedness, fund-based facility or similar financing arrangement of the Group as at March 31, 2026.

We have relied upon the information, explanations, documents, loan statements, repayment schedules, and representations provided to us by the Management of the Company and its Group entities for the purpose of this certificate. We have not performed an audit of the underlying financial information beyond the procedures described above. Accordingly, our assurance is limited to the extent of the procedures performed and the information made available to us.

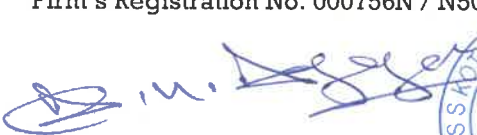

#### **Conclusion**

12. Based on our examination of the loan statements, repayment schedules, and other relevant records of the Group as at March 31, 2026, and according to the information and explanations provided to us, nothing has come to our attention that causes us to believe that the outstanding balances of borrowings as detailed in the attached Annexure (“Details of Financial Indebtedness of the Gaursons Group”) are not in agreement with the supporting records made available to us..

#### **Restriction on Use**

13. 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.
14. This certificate 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 Statement 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: 26095541GFLUVJ1044  
Place of Signature: New Delhi  
Date: 15.05.2026

**ANNEXURE to the Certificate**

**DETAILS OF FINANCIAL INDEBTEDNESS OF GAURSONS GROUP**

(as on March 31, 2026)

Company	Type of Loan	Sanctioned Amount (Rs. In Crs)	Outstanding Amount as on 31.03.2026 (Rs. In Crs)
Gaursons India Private Limited	LRD	120.00	95.59
Gaursons India Private Limited	Term Loan	71.13	42.87
Gaursons India Private Limited	Term Loan	100.00	87.36
Gaursons India Private Limited	Term Loan	150.00	140.48
Gaursons India Private Limited	Term Loan	200.00	200.00
Gaursons India Private Limited	Term Loan	200.00	161.21
Gaursons India Private Limited	Term Loan	550.00	460.00
Gaursons India Private Limited	Term Loan	40.00	36.83
Gaursons India Private Limited	Term Loan	8.00	8.00
Gaursons India Private Limited	NCD	440.00	440.00
Gaursons India Private Limited	Equipment Loan	6.45	2.06
Gaursons India Private Limited	Vehicle Loan	16.10	12.19
Gaursons Hitech Infrastructure Private Limited	LRD	225.00	116.26
Gaursons Hitech Infrastructure Private Limited	LRD	125.00	90.94
Gaursons Hitech Infrastructure Private Limited	LRD	110.00	96.29
Gaursons Hitech Infrastructure Private Limited	LRD	100.00	89.28
Gaursons Hitech Infrastructure Private Limited	LRD	130.00	128.59
Gaursons Hitech Infrastructure Private Limited	LRD	75.00	74.87
Gaursons Hitech Infrastructure Private Limited	LRD	105.00	86.89
Gaursons Hitech Infrastructure Private Limited	Term Loan	200.00	120.38
Gaursons Hitech Infrastructure Private Limited	Term Loan	115.00	58.55
Gaursons Hitech Infrastructure Private Limited	Term Loan	85.00	67.50
Gaursons Hitech Infrastructure Private Limited	OD	30.00	24.99
Gaursons Hitech Infrastructure Private Limited	Equipment Loan	5.03	1.81
Gaursons Hitech Infrastructure Private Limited	Vehicle Loan	15.81	12.36
Gaursons Realtech Private Limited	Term Loan	70.00	19.99
Gaursons Realtech Private Limited	Term Loan	78.00	78.00

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Gaursons Realtech Private Limited	Equipment Loan	1.42	1.02
Gaursons Realtech Private Limited	Vehicle Loan	3.35	2.83
Gaursons Promoters Private Limited	OD	5.00	4.95
Gaursons Promoters Private Limited	LRD	71.18	61.37
Gaursons Promoters Private Limited	Equipment Loan	6.60	3.05
Gaursons Promoters Private Limited	Vehicle Loan	10.69	5.71
Gaursons Mega Projects Private Limited	Term Loan	150.00	59.64
Fastidious Buildmart Private Limited	Term Loan	250.00	21.16
Fastidious Buildmart Private Limited	Equipment Loan	1.06	0.49
Fastidious Buildmart Private Limited	Vehicle Loan	3.78	1.77
UP Township Infrastructure Private Limited	Term Loan	125.00	26.50
UP Township Infrastructure Private Limited	Equipment Loan	0.30	0.29
Golf Lake LLP	Term Loan	115.00	75.00
IB Vogt Solar Four Private Limited	LRD	56.00	35.65
Gaursons Educational Institutions Private Limited	LRD	110.00	102.70
Gaursons Realty Private Limited	Equipment Loan	2.85	0.64
Gaursons Sportswood Private Limited	Equipment Loan	2.12	0.98
Gaursons India Private Limited	Inter Company Loan	63.89	63.89
Hare Krishna Tourism Development Private Limited	Inter Company Loan	0.15	0.15
<b>Total</b>		<b>4348.91</b>	<b>3221.08</b>

