

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

Dear Sir/ Mam,

Subject: Statement of utilization in the use of proceeds of issue of listed Non-Convertible Debenture (NCD) as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31st March, 2026

Pursuant to the provisions of Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith a statements indicating the utilization of proceeds of NCDs issued by the Company during the quarter and year ended March 31, 2026.

**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

Dear Sir,

Subject: Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have received a request to provide a certificate regarding the utilization of proceeds from the issuance of Non-Convertible Debentures (NCDs) aggregating to Rs. 44,000 Lakhs, having a face value of Rs. 1 lakh each, issued pursuant to the General Information Document dated November 26, 2025, and in accordance with Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the SEBI Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 23, 2023, as updated from time to time, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter together referred to as the "Regulations"), for the purpose of onward submission to the Stock Exchanges, Debenture Trustees and/or other regulatory authorities, as applicable.

In accordance with the aforesaid General Information Document dated November 26, 2025, the Company shall utilize the proceeds received from the issuance of the aforesaid Non-Convertible Debentures solely towards the objects and purposes as stated therein.

Management's Responsibility

2. The preparation of the statement and utilization of proceeds as included in **Annexure A** is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the **Annexure A** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The management is also responsible for ensuring that **Annexure - A** is complete and accurate in all respects and is in agreement with the books of account.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures.
5. The utilization of proceeds of the issue as per the Debenture Trust Deed is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility

6. It is our responsibility to provide a limited assurance whether the proceeds of the issue have been utilized as per the Debenture Trust deed on the basis of books of account and other relevant records and documents maintained by the Company.
7. The books of account and other relevant records and documents referred to in paragraph 6 above have been reviewed by us. Our review of these books of account and other records and documents was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
8. 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. 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.
9. We have relied on the following documents, records, information and explanations made available to us by the Management of the Company for the purpose of our verification:
 - a) Bank Statements for the period beginning from December 26, 2025, to March 31, 2026 (hereinafter referred to as the "relevant period"), being the period commencing from the date of receipt of funds on December 26, 2025.
 - b) Supporting documents relating to utilization of funds towards purchase of land parcels, including farmer compensation documents, registry/registration documents, agreements and other supporting records.
 - c) Unaudited books of account, ledger extracts and supporting accounting records maintained by the management.
 - d) Management representations, explanations and other supporting documents considered necessary for the purpose of our verification.
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 Annexure A:
 - a) We have verified the NCD proceeds received from the Bank Statements as maintained with Kotak Mahindra Bank having Account Number: 9049917478.
 - b) Verification of ICICI Bank Current Account No. 197205000003 with respect to utilization of NCD proceeds and tracing of end use thereof through the relevant bank statements and supporting records.
 - c) Verification of account statements w.r.t funds used towards repayment of Overdraft facility & Short-term related party loans amounting to Rs. 16,667 lakhs read with clarification received from Arranger.

- d) Independent bank balance confirmations in relation to the balance outstanding as at March 31, 2026.
- e) Verification of the investment in mutual funds amounting to Rs, 14,700 Lakhs made from the designated NCD bank account, including redemption thereof and subsequent utilization of the redemption proceeds through relevant bank statements and supporting records.
- f) Verification of the fund utilization from the relevant bank statements for the relevant period.
- g) Verification of the unutilized amount from the bank confirmations and/or bank statements.
- h) We have conducted relevant management inquiries and obtained necessary management representations in respect of the utilization of proceeds.

Conclusion

- 11. Based on our examination of relevant information and other documents and records provided to us for verification and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the details as given in **Annexure A**, are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the Debenture Trust Deed.

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 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- 26095541EKGKJS3021
Place of Signature: New Delhi
Date: 15/05/2026



Annexure A

(Refer to our Certificate dated 15/05/2026)

Statement of Utilisation of Issue Proceeds of 10.96% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)

As at March 31, 2026

Particulars	Amount (INR Lacs)
Source of Funds	
Proceeds from issuance of Non-Convertible Debentures	44,000.00
Total Inflow	44,000.00
Utilisation of Funds	
(i) Payment of sale consideration towards purchase of land parcels identified by the Group ²	16,605.34
(ii) Onward lending to entities forming part of the Group ³	7,875.00
(iii) General corporate purposes ⁴	18,842.11
(iv) Transaction related expenses	584.10
Total Outflow	43,906.55
Balance as at March 31, 2026¹	93.45

Note:

- Balance held in the designated bank account as at 31 March, 2026 is Rs. 145.90 Lakhs which includes Rs. 52.45 Lakhs representing gains earned on redemption of mutual fund investments made out of temporarily deployed surplus funds.
- Out of the amount utilized towards purchase of land parcels identified by the Group, Rs. 3,839.79 Lakhs was utilized through the Company's current account, subsequent to transfer from the designated NCD bank account.
- The amount of Rs. 7,875.00 lakhs was transferred from the designated NCD bank account to the Company's current account towards acquisition of the hotel property in the Group.
- Out of the amount utilized towards general corporate purposes, Rs. 4,583.21 Lakhs was routed through the Company's current account, subsequent to transfer from the designated NCD bank account, solely for administrative and operational convenience.

