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 accounts.

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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

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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 April 01, 2026, to June 30, 2026 (hereinafter referred to as the "relevant period").

   b) The statement of utilization of NCD issue proceeds as at March 31, 2026, certified by us vide our certificate dated May 15, 2026, for verification of the opening balance of unutilized issue proceeds.

   c) Unaudited books of accounts, 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** for the quarter ended June 30, 2026:

    a) Verified the opening balance of unutilized NCD issue proceeds as at April 1, 2026, with the statement of utilization certified by us as at March 31, 2026, and the books of account and bank statements of the Company.
    b) Examined the bank statements of the designated NCD bank account maintained with Kotak Mahindra Bank, Account No. 9049917478, for the period from April 1, 2026, to June 30, 2026.
    c) Examined the bank statements of the Company's current account maintained with ICICI Bank, Account No. 197205000003, and traced the transfer and subsequent end-use of funds transferred from the designated NCD bank account during the quarter.
    d) Verified the transfer of INR 140.00 lakhs from the designated NCD bank account to the Company's current account and examined the supporting records relating to its utilization towards general corporate purposes.

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e) Verified the unutilized NCD issue proceeds amounting to INR 5.90 lakhs as at June 30, 2026 by reconciling the balance lying in the designated NCD bank account with the relevant bank statement and the Company's books of account. Additionally, obtained and verified the independent bank balance confirmation for the designated NCD bank account as at June 30, 2026.

f) Made appropriate inquiries of the Management and obtained necessary explanations and written representations regarding the utilization and balance of the NCD issue proceeds as at and for the quarter ended June 30, 2026.

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 to 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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN- 26095541VYRWBB5305
Place of Signature: Ghaziabad
Date: 14/08/2026

Annexure A
(Refer to our Certificate dated 14/08/2026)

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

As at June 30, 2026

A. Source of Funds

Particulars	**Amount (INR Lacs)**
Proceeds from issuance of Non-Convertible Debentures	44,000.00
Total Inflow	**44,000.00**

B. Utilization of Funds

Particulars	**Up to March 31, 2026**	**April 1, 2026, to June 30, 2026**	**Up to June 30, 2026**
(i) Payment of sale consideration towards purchase of land parcels identified by the Group	16,605.34	-	16,605.34
(ii) Onward lending to entities forming part of the Group	7,875.00	-	7,875.00
(iii) General corporate purposes	18,842.11	87.55[2]	18,929.66
(iv) Transaction related expenses	584.10	-	584.10
Total Outflow	**43,906.55**	**87.55**	**43,994.10**
Unutilized Proceeds at Period End	**93.45[1]**		**5.90**

Note:

1. As of March 31, 2026, the balance in the designated NCD bank account amounted to INR 145.90 lakhs, comprising unutilized NCD issue proceeds of INR 93.45 lakhs; and gains of INR 52.45 lakhs earned on redemption of mutual fund investments made from temporarily deployed surplus issue proceeds.

2. During the quarter ended June 30, 2026, an amount of INR 140.00 lakhs was transferred from the designated NCD bank account to the Company's current account for administrative and operational convenience and was utilized towards general corporate purposes. The said amount comprised INR 87.55 lakhs out of the original NCD issue proceeds and INR 52.45 lakhs representing gains earned on redemption of mutual fund investments.

Accordingly, only INR 87.55 lakhs have been considered as utilization of NCD issue proceeds during the quarter ended June 30, 2026. The mutual fund gains of INR 52.45 lakhs, though transferred and utilized during the quarter, have not been included in the utilization of the original NCD issue proceeds.

SS KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants