

Date: 12.02.2026

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd. Exchange Plaza,
Plot C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

ISIN: INE1BEC08019

Sub: Submission of Security Cover Certificate as per Regulation 54 of the SEBI (LODR) 2015

Dear Sir/Mam,

We hereby submit the Security Cover Certificate, issued by M/s. S S Kothari Mehta & CO. LLP pursuant to above referred Regulation in a format as provided thereunder, for the Quarter ended 31st December, 2025. You are requested to take the same on record.

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

Anjali Verma
Company Secretary
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 | W: 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

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 December 31, 2025" of the Company; and
- (ii) the accompanying "Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025" 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)

(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 December 31, 2025 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. We have reviewed the financial information of the Company for the quarter and period ended December 31, 2025, on which we issued an unmodified review conclusion vide our report dated February 12, 2026. Our review of the Statement was conducted 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 Statement is free of material misstatement.
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:

- a) Traced the book values of assets and liabilities included in the Statement, as at December 31, 2025, to the unaudited books of account and other relevant records maintained by the entities.
- b) 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.
- c) 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.
- d) 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.
- e) Recomputed the mathematical accuracy of the amounts, totals and ratios included in the Statement; and
- f) Performed inquiries with Management and obtaining written representations regarding the completeness, existence and inclusion of assets considered for the purpose of security cover.
- g) 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 December 31, 2025; and
 - (ii) Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025,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- 26095541WFNUTZ6409



Place of Signature: New Delhi

Date: 12/02/2026

Statement of Security Cover on Standalone Basis as at December 31, 2025

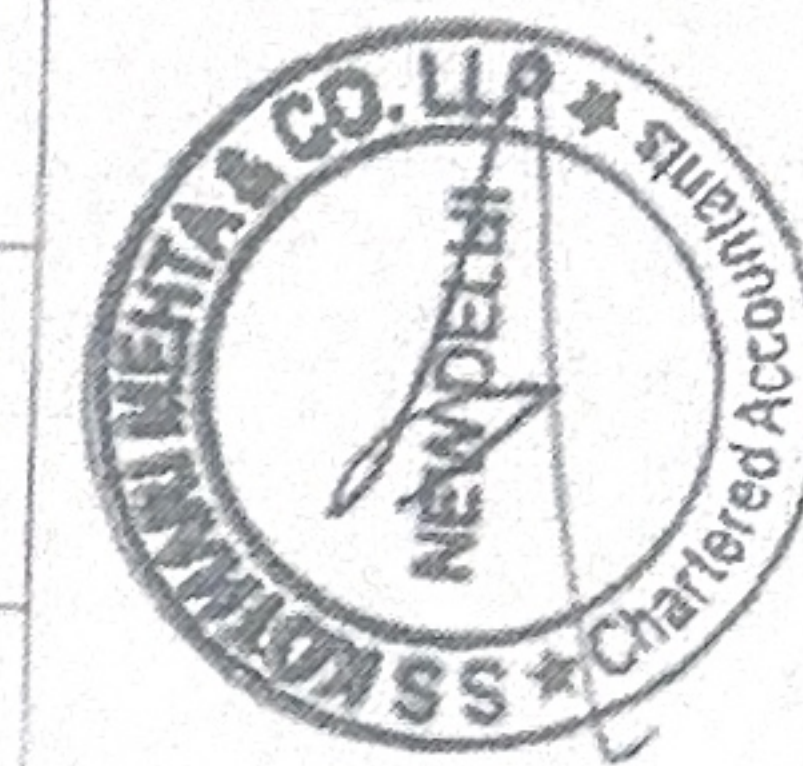
[illegible]

inventories includes INR 2,146.45 lacs which is hypothecated against loan taken by Group Entities.

inventories includes INR 2,146.45 lacs which is hypothecated against loan taken by Group Entities.

Our bank 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.

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



Statement of Security Cover on Consolidated Net Summary Basis as at December 31, 2025

[illegible]

* Investment Property includes INR 1,710.16 lacs which is hypothecated against loan taken by Group Entities.

²⁸ Inventories includes INR 2,146.45 lacs which is hypothecated against loan taken by Group Entities.

²⁰⁰ 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.

