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 June 30, 2026" of the Company; and

   (ii) the accompanying "Statement of Security Cover on Consolidated Net Summary Basis as at June 30, 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 includes 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 Statements, 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 entity. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished

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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:
   a) maintaining the security cover stipulated under the respective Debenture Trust Deeds at all times;
   b) ensuring the existence, ownership, validity and enforceability of the charge created over the assets offered as security;
   c) ensuring that the assets included in the security-cover computation are eligible to be considered in accordance with the relevant Debenture Trust Deeds and applicable Regulations; and
   d) ensuring compliance with the covenants and other terms and conditions specified in the respective Debenture Trust Deeds and Information Memorandum/Offer Documents.

6. For the limited purpose of preparation of the accompanying Statements and computation of the security cover in accordance with the relevant Debenture Trust Deed, the amount considered in respect of the Project comprises (i) the value of receivables arising from sold units in the Project, plus (ii) the value of unsold units in the Project, less (iii) the pending costs of the Project, as certified by the Lender's Independent Engineer ("LIE"), in accordance with the methodology prescribed under the Debenture Trust Deed. For this purpose, the value of unsold units in the Project has been determined based on the weighted average value of all sold units of the Project, reduced by 10%, as stipulated under the Debenture Trust Deed.

   The resultant amount has been presented under the line item **"Trade Receivables"** solely for the purpose of the prescribed security-cover computation, since the prescribed security-cover format does not provide a separate line item for such amount. Such presentation does not represent the accounting classification or carrying amount of trade receivables in the books of account of the respective Entity.

Auditor's Responsibility

7. Pursuant to the requirements of the Regulations, our responsibility is to provide limited assurance as to whether:

   a) the particulars contained in the Statement are in agreement with the reviewed financial information of the Company for the quarter ended June 30, 2026, and other relevant records maintained by the respective Entities;
   b) the book values of the assets and liabilities included in the Statements have been appropriately extracted from the relevant books of account and records and, in respect of amounts determined specifically in accordance with the security-cover methodology prescribed under the relevant Debenture Trust Deed, such amounts have been computed in accordance with the basis disclosed in the Statements;

c) the security-cover ratios disclosed in the Statements have been arithmetically computed in accordance with the basis stated therein and the terms of the respective Debenture Trust Deeds; and

d) the Company has maintained the security cover stipulated under the respective Debenture Trust Deeds.

8. 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.

9. Further, our procedures do not constitute a valuation of the immovable properties, and we do not express any assurance on the market value of such properties.

10. 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.

11. For the purpose of this certificate, we have relied upon the reviewed financial information of the Company for the quarter ended June 30, 2026, 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 performed for the purpose of this certificate do not constitute an audit or a review of the financial statements or financial information of the Company or the respective Entity in accordance with the Standards on Auditing or Standards on Review Engagements issued by the ICAI.

12. The book values of the assets provided as security by Golf Horizon LLP have been considered based on the Security Cover Certificate dated August 13, 2026, bearing UDIN 26444331SIODUY9688, issued by its statutory auditor in accordance with the applicable requirements of the SEBI Master Circular relating to Security Cover Certificates. For the purpose of this certificate, we have relied upon the aforesaid certificate and the underlying management-certified financial information of Golf Horizon LLP and have not independently audited or reviewed such financial information.

13. 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) Obtained and read the accompanying Statements prepared by the Management as at June 30, 2026.

    b) Traced the book values of the assets and liabilities of the Company included in the Statements to the reviewed financial information, unaudited books of account and other relevant records maintained by the Company as at June 30, 2026 and, in respect of the

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants amount considered for the Project under the security-cover computation, examined the underlying workings relating to receivables arising from sold units, valuation of unsold units and pending costs of the Project certified by the LIE, and recomputed the resultant amount in accordance with the methodology prescribed under the relevant Debenture Trust Deed.

c) In respect of the value attributable to unsold units of the Project, examined whether such value had been determined based on the weighted average value of all sold units of the Project, reduced by 10%, in accordance with the methodology prescribed under the Debenture Trust Deed.

d) In respect of the assets provided as security by Golf Horizon LLP, relied upon the Security Cover Certificate issued by its statutory auditor and the underlying management-certified financial information and records made available to us.

e) 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.

f) Traced the classification of assets under exclusive charge, pari-passu charge, other charge and assets not offered as security, as disclosed in the Statements, to the relevant Debenture Trust Deeds and supporting records.

g) Verified, on a test-check basis, the details of borrowings and outstanding listed Non-Convertible Debentures included in the Statements with the books of account and other relevant records of the Company.

h) Recomputed the mathematical accuracy of the amounts, totals and security-cover ratios included in the Statements.

i) Compared the security-cover ratios computed in the Statements with the minimum-security cover stipulated under the respective Debenture Trust Deeds.

j) Obtained and read the Security Cover Certificate issued by the statutory auditor of Golf Horizon LLP in respect of the assets offered as security by Golf Horizon LLP and relied upon the same for the purpose of the consolidated net-summary computation.

k) Made inquiries of the Management regarding the completeness, existence and inclusion of the assets considered for the purpose of computing the security cover and obtained written representations from the Management regarding the completeness and accuracy of the information contained in the Statements and other matters considered relevant for the purpose of this certificate.

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 computing the security cover disclosed in the accompanying Statements, non-fund-based limits have not been considered.

Conclusion

14. 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 June 30, 2026; and
   (ii) Statement of Security Cover on Consolidated Net Summary Basis as at June 30, 2026,

   are not in agreement with the reviewed financial information of the Company and the Security Cover Certificate and management-certified financial information of Golf Horizon LLP, as applicable;

b) the book values of the encumbered and unencumbered assets and the corresponding liabilities, and the amounts determined specifically in accordance with the security-cover methodology prescribed under the relevant Debenture Trust Deeds, as disclosed in the accompanying Statements have not been appropriately extracted from the relevant books of account and other records of the respective Entities;

c) the security-cover ratios disclosed in the accompanying Statements have not been correctly computed in accordance with the basis stated therein and the terms of the respective Debenture Trust Deeds;

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.

e) the Company has not maintained the minimum-security cover stipulated under the relevant Debenture Trust Deed as at June 30, 2026.

Restriction on Use

15. 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.

16. 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

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

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN- 26095541AZZAVD8591
Place of Signature: Ghaziabad
Date: 14.08.2026