GARG MUKESH & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at September 30, 2026

To,
The Board of Directors,
Globe Fincap Limited,
609, Ansal Bhawan,
16, KG Marg
New Delhi-110001, India

1. This report is issued in accordance with the specific request received from the Globe Fincap Limited("Company") vide their request letter dated, November 03, 2026.

2. We, **Garg Mukesh & Co** ., Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to examine the accompanying *Statement showing the Security Cover as per the terms of the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and compliance status of all covenants for secured, rated, listed, redeemable, non-convertible debentures of the Company as at September 30, 2026* (the "Statement") (in Appendix-1 & Appendix-2) which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026, pursuant to the requirements of SEBI Master Circular for Debenture Trustees dated September 28, 2026 (the "SEBI Circular"), and has been initialed by us for identification purpose only.

   This report is required by the Company for the purpose of submission with BSE Limited/ National Stock Exchange of India Limited ("Stock Exchanges") and IDBI Trusteeship Services Limited (the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") issued by the Company. The Company has entered into agreements dated May 13, 2026 and July 10, 2026 with the Debenture Trustee (the "Debenture Trust Deeds") in respect of such NCDs.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   a. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2026.
   b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2026.

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6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated November 05, 2026. Our review of those unaudited standalone financial results 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 ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have 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, issued by the ICAI.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

    a) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2026.
    b) Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
    c) Obtained and read the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and noted the security cover required to be maintained by the Company.
    d) Obtained a list of all covenants applicable to the NCDs.
    e) Obtained the calculation of Security Cover from the management in the accompanying Statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
    f) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
        (1) Obtained the financial covenants mentioned in the Debenture Trust Deeds as calculated by the management as at September 30, 2026 and compared the same with the unaudited standalone financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited standalone financial results.
        (2) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from Debenture Trustee indicating any breach of financial covenants during the period ended September 30, 2026.
    g) With respect to covenants other than those mentioned in paragraph (f) above, the management

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has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds/ Offer Documents/ Key Information Documents, as at September 30, 2026. We have relied on the same and not performed any independent procedure in this regard.

h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on our examination and the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

    a. The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2026.

    b. The Company is not in compliance with the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2026.

Restriction on Use

12. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as the statutory auditors of the Company.

13. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustee and is not to be used or referred to any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after September 30, 2026.

For **Garg Mukesh & Co .**
Chartered Accountants
ICAI Firm Registration Number: 006289N

Gaurav Kumar Gupta
Digitally signed by Gaurav Kumar Gupta
Date: 2026.11.05 19:38:49 +05'30'

GARG MUKESH & CO. Chartered Accountants GURUGRAM

CA. Gaurav Kumar Gupta Partner
Membership Number: 521850
UDIN: 26521850DQGJHM3837

Place: New Delhi
Date: 05.11.2026