

CTL/26-27/SCC/00445/149

Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of GAURSONS INDIA PRIVATE LIMITED

To,

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001	The General Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/ Madam,

Sub: Security Cover Certificate for the quarter ended, June 30, 2026

Ref: 1. SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025

This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate of **GAURSONS INDIA PRIVATE LIMITED** for the quarter ended June 30, 2026 with respect to below listed debt securities (please refer enclosed **Annexure 1**):

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt Rs. in Crores
INE1BEC07011	Private Placement	Secured	440.00

Security Cover Ratio of previous Quarter- March 2026	3.50 times
Security Cover Ratio of current Quarter- June 2026	2.82 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	Awaiting response from issuer

Request you to take the same in your records.

For Catalyst Trusteeship Limited

Krina Bhavsar
Krina Bhavsar
Manager



Place: Mumbai

Date: September 12, 2026

Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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ANNEXURE I - SECURITY COVER CERTIFICATE

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)
		Book Value	Book Value	No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	1,366	No	-	-	1,382	-	2,748	-	-	-	-	-
Investment property*		-	12,415	No	-	-	9,798	-	22,214	-	-	-	-	-
Other Non Current Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Income Tax Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	406	-	406	-	-	-	-	-
Investments		-	-	No	-	-	34,214	-	34,214	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	32,804	-	32,804	-	-	-	-	-
Inventories **	Property under development	-	1,39,380	Yes	24,006.00	-	71,930	-	2,35,316	-	-	-	-	-
Trade receivables ***		-	-	Yes	1,00,058.00	-	14,506	-	1,14,563	-	-	-	-	-
Cash and cash equivalents		-	-	No	-	-	11,435	-	11,435	-	-	-	-	-
Bank balances other than Cash and cash equivalents above		-	-	No	-	-	1,820	-	1,820	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Financial assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Other current assets		-	-	Yes	-	-	53,723	-	53,723	-	-	-	-	-
Total		-	1,53,161	-	1,24,064.00	-	2,32,018	-	5,09,242	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Listed non-convertible debt securities	-	-	Yes	44,000.00	-	-	-	44,000	-	-	-	-	-
Debt		-	-	Yes	-	-	5,001	-	5,001	-	-	-	-	-
Other Debt		-	-	No	-	-	31,178	-	31,178	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	85,189	No	-	-	-	-	85,189	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	7,013	-	7,013	-	-	-	-	-
Lease liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Long term Provisions		-	-	No	-	-	378	-	378	-	-	-	-	-
Others		-	-	No	-	-	2,02,956	-	2,02,956	-	-	-	-	-
Other financial liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Other current liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Short-term provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Total		-	85,189	-	44,000.00	-	2,46,527	-	3,75,716	-	-	-	-	-
Cover on Book Value:		-	1.75											
Cover on Market Value:		-												
		Exclusive Charge Cover ratio	1.75		Pari Passu Security Cover Ratio	2.82								

Notes:

- The above statement is prepared based on the Unaudited Financials Statements as on 30-06-2026
- The statement must be read with Asset Cover Certificate as on 30-06-2026
- The amount mentioned in Column F amounting to 24,006 and 100,058 relates to assets of the subsidiary entity on which NCD are issued to Holding entity
- *Investment Property includes INR 1,704.07 lacs which is hypothecated against loan taken by Group Entities.
- ** Inventories includes INR 2,059.31 lacs which is hypothecated against loan taken by Group Entities.
- *** Trade receivable represents future committed receivables of the project.

7.***For the purpose of computation of security cover under the Debenture Trust Deed, "Trade Receivables" includes Project Receivables comprising receivables from sold units and the value attributable to unsold units, net of pending Project costs, as applicable. The value of unsold units has been determined based on the weighted average selling value of sold units less 10%, in accordance with the Debenture Trust Deed. Since the prescribed format does not provide a separate line item for such amounts, the same has been presented under "Trade Receivables" solely for security cover purposes and does not represent the accounting classification in the books of account.

