

"Vision - Developed INDIA"

PRABHASH CHOUDHARY & CO.
CHARTERED ACCOUNTANTS



To Whom It May Concern

I, Prabhash Choudhary, proprietor of **Prabhash Choudhary & Co.**, Chartered Accountants, have examined the books of accounts and other relevant records of **M/s Gulshan Homz Pvt. Ltd.** having its registered office at 121, Hargobind Enclave, Delhi-110092 and on the basis of such verification and according to the information and explanation given to me, I hereby certify as follows:-

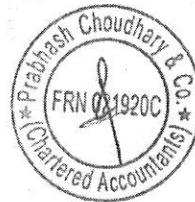
- a) The amount raised by the company by issue of Non-Convertible Debenture (NCD) and outstanding as on 30.09.2019 as per books of account of the company is INR 80.00 crores.
- b) Based on the assets provided by the company as security against the aforesaid NCD, I hereby confirm that the company is maintaining 100% assets cover of security desired to discharge the liability of aforesaid NCD.

Asset cover is based on the valuation report as on 18.08.2019 giving security value INR 198.61 crores on the basis of circle rate of project land and as per security cover required under the Debenture Trust Deed dated 27.07.2019 signed by the concerned parties. Further, INR 36.48 crores is payable to the New Okhla Industrial Development Authority against the project land provided as security cover for NCD.

This certificate has been issued for the purpose of compliance under Regulation 54, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

For Prabhash Choudhary & Co.,
Chartered Accountants



Prabhash Choudhary
M. No.: 431890
Place: Ghaziabad
Date: 31-Jan-2020
UDIN: 20431890AAAAAN1190

Note: I have not conducted any audit or special investigation for the purpose of this certification but it has been issued on the basis of documents, information and explanation provided to me.