



February 05, 2020

To,

The Compliance Officer,  
Gulshan Homz Private Limited,  
121 Hargovind Enclave Delhi, East Delhi  
Delhi - 110092

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Listed, Non-Convertible Debenture (NCDs) issue aggregating to Rs. 150 crores of Gulshan Homz Private Limited. (**‘Company’**)

With reference to above, we have received the Unaudited Standalone Financial Results for the half year ended September 30, 2019 along with Limited Review Report dated January 31, 2020 from the Company and further a copy of certificate issued by a Practicing Chartered Accountant regarding maintenance of 100% asset cover in respect of listed NCD. We have noted the contents of all above documents without verification.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

**Authorized Signatory**

Place: Mumbai