

(Form REG – 3)

To,
The Directors,
Gulshan Developers (P) Limited
Reg Office: Gulshan One29, 7th Floor, Plot No.-C3-E1,
Sector – 129, Noida, UP - 201304

SUBJECT: Certificate of amount incurred on project Gulshan Avante for Construction of Tower A and Tower B for Construction of residential project situated at Plot No.GH-03A, Sector 16B, Greater Noida being developed by M/s Gulshan Developers Private Limited for the period upto 31st December 2025 with respect to UPRERA Registration number - UPRERAPRJ860880.

This Report is issued in accordance with the terms of our engagement letter/agreement dated 10 August 2023.

The report contains the cost incurred towards construction of project as on 31st December 2025 including the details as required pursuant to the UPRERA as per books of accounts maintained by the management.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have verified the unaudited books of accounts, documents of M/s **Gulshan Developers Private Limited** and certificate regarding total amount incurred on project **Gulshan Avante for Construction of Tower A and Tower B** for Construction of residential project situated at **Plot No.GH-03A, Sector 16B, Greater Noida**, demarcated by its boundaries (**latitude and longitude of the end points : 28.60989 to the North 77.446204 to the East**) to the West of Village Etehra, District Gautam Budh Nagar Competent Authority/Development Authority GNIDA, District Gautam Budh Nagar, UP, PIN 203207, admeasuring 5416.54 sq. meter area **being developed by M/s Gulshan Developers Private Limited having Rera No - UPRERAPRJ860880, Designated Bank A/C No.– 777705662802, Bank Name – ICICI Bank is below:**

(Amount in lakhs)

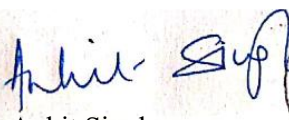
S.No.	Particulars	Total Cost Estimated	Amount Incurred (actual out -flow) till 31 December 2025
1	2	3	4
1	Land cost a. Acquisition cost of Land (purchase or through agreement with Land Owner) and legal costs on land transaction; b. Amount Payable to obtain development rights, additional FAR and any other incentive under Local Authority or state government or any Statutory Authority, if any; c. Acquisition cost of TDR (Transfer of Development Rights), if any; d. Amount Payable to state government or competent authority or any other statutory authority of the state or central government towards stamp duty, transfer charges, registration fees etc. (if not included in para (a) above); e. Interest (other than penal interest, Penalties etc.) paid to FI, NBFC and “Unsecured loan at state bank of India-Marginal cost of fund-based lending Rate (SBI-MCLR)” on money borrowed for purchase of land and also to competent Authority.	613.95	613.95
	SUB TOTAL LAND COST (in Rs)	613.95	613.95
2	Project Clearance Fees (includes followings) a. Fees paid to RERA b. Fees paid to Local Authority c. Consultant/Architect Fees (directly attributed to project) d. Any other (specify)	726.25	318.87
	SUB TOTAL FEES PAID (in Rs)	726.25	318.87

3A	Cost of development And Construction site (includes following) a. cost of services (water, electricity to construction site), Site overheads, b. depreciation cost of machinery and equipment purchased or hired and maintenance costs, consumables etc. (so long as these costs are directly incurred in the construction of the concerned project), c. cost of material actually purchased; d. cost of salary and wages (excluding cost of salaries of employees of the company not directly attached to project);	10973.00	7753.67
	SUB TOTAL OF CONSTRUCTION COST (in Rs.) (Sum of (a)to(d)of row 3A)	10973.00	7753.67
3B	Cost of construction incurred (As certify by project Engineer)	10976.62	8073.00
3C	Total construction cost (Lower of 3A and 3B)	10973.00	7753.67
3D	Interest (other than Penal interest and penalties etc.) paid to financial institution, Scheduled Banks NBFC and Unsecured Loan at “SBI -MCLR” on money borrowed for construction)	1000.00	-
3	TOTAL DEVELOPMENT AND CONSTRUCTION COST (ROW 3C+3D)	11973.00	7753.67
4	TOTAL COST OF PROJECT (ROW 1 + ROW 2 + ROW 3)	13313.20	8686.49
5	Percentage completion of construction work completed (as per project Engineer, Architect’s certificate)		73.55%
6	Percentage completion of total project (proportionate cost incurred on the project to the total estimated cost) (col.4 of row 4 /col 3 of row 4) %		65.25%
7	Total amount received from Allottees (excluding taxes) till date since Inception of the Project (in Rs.)		12293.14
8	70% Amount to be deposited in Designated Account (0.7*Row 7)		8605.20
9	Cumulative amount that can be withdrawn from Designated a/c i.e. (Total Estimated cost ‘proportionate cost Incurred on the Project) (column 3 of row 4*row 6)		8686.49
10	Amount Actually Withdrawn till date Since Inception of the Project		8171.51
11	Balance available in Designated A/c		433.69

12	Amount that can be withdrawn from the designated Bank A/c under this certificate (Row 9 – Row - 10)	514.97
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This certificate is being issued on specific request of M/s **Gulshan Developers Private Limited** for UP RERA compliance. The certification is based on the information and records produced before me and is true & fair to the best of my knowledge and belief.

For Ankit Singla & Co.
Chartered Accountants
Firm Registration No. 033553N

Ankit Singla
(Proprietor)

Membership No. 550255

Place: Chandigarh

Date: 08-01-2026

UDIN: 26550255RDTRHX9244