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To,
The Board of Directors
Western Capital Advisors Private Limited
C-402 Business Square, Chakala, A.K. Road,
Andheri (East) Mumbai-400093

Subject: Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover with respect to Listed Non-Convertible Debentures as at March 31st, 2026.

1. We, S C Mehra & Associates LLP, Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") (enclosed as Annexure I & II) of **Western Capital Advisors Private Limited ("the Company")** in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19, 2022.

Management Responsibility for the Statement

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.

4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a reasonable assurance as to whether as at March 31, 2026, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.
6. We have carried out an audit of the financial statements of the Company for the year ended March 31, 2026, and issued an unmodified conclusion vide our report dated May 07, 2026. We conducted our audit of the Financial Statement in accordance with the Standard on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI).
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Verified Debenture Trust Deeds executed between the Company and Trustees;

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- ii. Traced the amounts as mentioned in the Statement from the audited Standalone Financial Statements of the Company for the year ended March 31, 2026.
 - iii. Verified the amount of security cover as at March 31, 2026, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at March 31, 2026, certified by the management.
 - v. Obtained the list of security created in the register of charges maintained by the Company, Form No CHG-9 filed with Ministry of Corporate Affairs. Traced the value of Security cover relating to principal value of listed non-convertible debt securities.
 - vi. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.20 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

Restriction on Use

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and debenture trustee and should not be used for any other purpose or by any person other than

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the addressees of this report. 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 certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For S.C. Mehra & Associates LLP.
Chartered Accountants
FRN. 106156W

CA. Arun N Maniyar
Partner
M.No. 111968
UDIN: 26111968DTSXVX3900

Date: May 07, 2026
Place: Mumbai

ISIN DETAILS (in INR cr)

S No	ISIN	Facility	Sanctioned Amount	Outstanding Amount as on 31.03.2026	Cover Required	Security Required	Actual Cover	Actual Security
1	INE0A3007057	Non Convertible Debentures	25.00	25.00	1.20	30.00	1.20	30.02
2	INE0A3007065	Non Convertible Debentures	20.00	20.00	1.20	24.00	1.20	24.01
		Total	45.00	45.00		54.00		54.03