WCAPL/NSE/26-27/32 **August 10, 2026**

To
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sirs,

Sub: Security Cover details for the quarter and period ended June 30, 2026.

Ref: Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 54(3) of the Listing Regulations (as amended from time to time), we hereby submit the Security Cover details of Non-Convertible Debt Securities, in the format prescribed, along with the Auditor's Certificate issued by S C Mehra and Associates LLP, Statutory Auditors of the company for the quarter ended June 30, 2026.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,
For Western Capital Advisors Private Limited
SANKARI JITENDRA PATEL
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Date: 2026.08.10 18:50:38 +05'30'
Sankari Patel
Company Secretary
Membership No: A25427

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
601-602, United Business Park,
Road No. 11, Wagle Estate,
Thane (West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

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 June 30, 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 limited assurance as to whether as at June 30, 2026, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

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6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended June 30, 2026, and issued an unmodified conclusion vide our report dated August 10, 2026. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
   ii. Traced the amounts as mentioned in Statement from the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026.
   iii. Verified the amount of security cover as at June 30,2026, certified by the management.
   iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at June 30, 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 1.16 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

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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 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

ARUN N MANIYAR
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Date: 2026.08.10 18:08:12 +05'30'

CA. Arun N Maniyar
Partner
M.No. 111968
UDIN : 26111968UIRLBO2988
Date: August 10, 2026
Place: Mumbai

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**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**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate 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 Assets[viii]**	**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)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment		-		No	-	-	1.97	-	1.97	-	-	-	-	-
Capital Work-in- Progress		-		No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-		No	-	-	4.02	-	4.02	-	-	-	-	-
Goodwill		-		No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-		No	-	-	1.44	-	1.44	-	-	-	-	-
Intangible Assets under Development		-		No	-	-	-	-	-	-	-	-	-	-
Investments		-		No	-	-	17.69	-	17.69	-	-	-	-	-
Loans	Book Debts	87.08	699.83	No	-	-	244.75	-	1,031.65	-	87.08	-	-	87.08
Inventories		-		No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-		No	-	-	1.46	-	1.46	-	-	-	-	-
Cash and Cash Equivalents		-		No	-	-	66.03	-	66.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-		No	-	-	28.07	-	28.07	-	-	-	-	-
Others		-		No	-	-	23.03	-	23.03	-	-	-	-	-
Total		**87.08**	**699.83**		**-**	**-**	**388.45**	**-**	**1,175.36**	**-**	**87.08**	**-**	**-**	**87.08**
LIABILITIES														
Debt securities to which this certificate pertains		75.00		No	-	-	-	-	75.00	-	75.00	-	-	75.00
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Other Debt				No	-	-	-	-	-	-	-	-	-	-
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank		*not to be filled*	304.50	No	-	-	-	-	304.50	-	-	-	-	-
Debt Securities			46.82	No	-	-	-	-	46.82	-	-	-	-	-
Others			372.52	No	-	-	31.76	-	404.28	-	-	-	-	-
Trade payables				No	-	-	1.66	-	1.66	-	-	-	-	-
Lease Liabilities				No	-	-	-	-	-	-	-	-	-	-
Provisions				No	-	-	1.33	-	1.33	-	-	-	-	-
Others				No	-	-	48.64	-	48.64	-	-	-	-	-
Total		**75.00**	**723.84**		**-**	**-**	**83.38**	**-**	**882.23**	**-**	**75.00**	**-**	**-**	**75.00**
Cover on Book Value		**1.16**									**1.16**			**1.16**
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

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ISIN DETAILS (in INR cr)

S No	ISIN	Facility	Sanctioned Amount	Outstanding Amount as on 30.06.2026	Cover Required	Security Required	Actual Cover	Actual Security
1	INE0A3007057	Non Convertible Debentures	25.00	25.00	1.20	30.00	1.20	30.01
2	INE0A3007065	Non Convertible Debentures	20.00	20.00	1.20	24.00	1.20	24.01
3	INE0A3007073	Non Convertible Debentures	30.00	30.00	1.10	33.00	1.10	33.05
		Total	**75.00**	**75.00**	**1.16**	**87.00**		**87.08**

ARUN N MANIYAR

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