To,
Debenture Trustee
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right) Kothrud
Pune-411038, Maharashtra, India

Sub: Covenant Compliance Certificate from the Statutory Auditor of the Company as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Debenture Trust Deed dated 25th September 2023 entered between Catalyst Trusteeship Limited and WAISL Limited

1. Based on the examination of the relevant books of accounts, records, and documents of WAISL Limited (herein referred to as "Company" or "WAISL") having registered office at 3rd Floor, Unit no. 310 (East Wing) Worldmark-1, Aerocity, IGI Airport, New Delhi, India, 110037 has issued Listed, Rated, Unsecured, Redeemable, Non-Convertible, Non-cumulative, Taxable Debentures amounting to INR 70,000 lacs on 27th September 2023.

2. **Management's Responsibility**
   The compliance with the covenants of the Debenture Trust Deed and the preparation/computation of financial ratios is the sole responsibility of the Management of the Company, including the creation and maintenance of all accounting and other relevant records and documents.

3. **Auditor's Responsibility**
   Our responsibility is to provide a reasonable assurance based on our examination of the books of accounts, unaudited financial results for the half-year ended September 30, 2026, audited financial statements for the year ended March 31, 2026, and other relevant records maintained by the Company.

   We conducted our examination of the statement 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). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   In accordance with the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is required to comply with the Financial Covenants, which are to be tested on a semi-annual basis, i.e., as on 30th September and 31st March of each year, with the first testing date being March 31, 2024.

4. **Basis of Computation & Certificate:**
In accordance with the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby clarify that:

- **Period Under Testing**:
The testing of Financial Covenants specified in Annexure – I has been conducted considering the trailing 12-month period ended 30th September 2026 (i.e., from 1st October 2025 to 30th September 2026), incorporating:
  - Audited financial figures for the 6-month period ended 31st March 2026; and
  - Unaudited standalone financial results subjected to limited review for the 6-month period ended 30th September 2026.

Based on our examination as stated above and according to the information and explanations given to us, we hereby certify that WAISL Limited is in compliance with the Financial Covenants (as detailed in Annexure – I) stipulated under the Debenture Trust Deed for the **trailing 12-month period ended 30th September 2026**.

For SMMP & Co.
Chartered Accountants
Firm's Registration No.: 120438W





Mudit Lakhotia
Partner
Membership No.: 417827
Date: 02-11-2026
UDIN: 26417827BQCHYM5825

Annexure –I

The Company shall ensure that it complies with the following financial covenants ("Financial Covenants"):

- **Consolidated Debt Service Coverage Ratio ("DSCR")** shall not be less than 1.2 times, which shall be calculated as DSCR= (EBITDA — Current Tax)/(Interest Expense + scheduled loan repayments — such loan repayments that were refinanced during the year)
  For the purpose of this clause EBITDA shall mean as per I-GAAP to comprise profit after tax + depreciation + interest adjusted for non-cash income and expenses.

Particulars	**Amount (INR Lacs)**
EBITDA (net of taxes)	32760.41
Less: Current Tax	4248.62
Total (A)	**28511.79**
Interest Expenses	5803.56
Scheduled Loan Repayments	17500.00
Total (B)	**23303.56**
Consolidated DSCR (A/B)	**1.22**
Committed DSCR	**>=1.2x**
Covenant met (Yes/No)	**Yes**

- Consolidated Debt/EBITDA ratio shall not be more than 3.50 times in the first year and 3.25 times going forward.

Particulars	**Amount (INR Lacs)**
Gross Debt	48817.81
Consolidated Debt (C)	**48817.81**
EBITDA (D)*	**32760.41**
Gross Leverage (C/D)	**1.49**
Committed Debt/EBITDA Ratio	**<=3.5x**
Covenant met (Yes/No)	**Yes**

- Consolidated Interest Coverage Ratio (ISCR) shall not be less than 2 times; which shall be calculated as below: profit after tax+ non-cash expenses + interest on Debt) / (Interest on Consolidated Debt).

  For the purpose of this clause "Debt" shall include all the outstanding borrowings of the Issuer and the corporate guarantees given.

Particulars	**Amount (INR Lacs)**
PAT	9369.08
Add: Non-Cash Expenses (Dep)	
- Depreciation	13830.05
- Deferred Tax	(490.90)
Add: Interest on Debt	5803.56
Total (E)	**28511.79**
Interest on Debt (F)	**5803.56**
ISCR (E/F)	**4.91**
Committed ISCR	**>=2.0x**
Covenant met (Yes/No)	**Yes**