

April 19, 2017

To  
BSE Limited  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sirs,

**Sub: Compliance Certificate for the half year ended March 31, 2017**

Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulations"), this is to confirm that during the half year ended March 31, 2017, ECap Equities Limited (the Company) has complied with the provisions of Regulation 7(2) of the Regulations in respect of the Non-convertible Debentures issued by the Company and listed on the Stock Exchanges.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For ECap Equities Limited



**Bhavesh Singh**  
Company Secretary & Compliance Officer

For Karvy Computershare Private Limited



*V.V. Rama Rao*  
Authorised Signatory

**ECap Equities Limited**

Corporate Identity Number : U67190TG2008PLC057122

Registered Office : 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500034 ☎ +91 40 4031 6900

Corporate Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 ☎ +91 22 4009 4400