

EEL/Sec/2026-27/12

August 4, 2026

BSE Limited

P J Towers, Dalal Street,
Fort,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on Tuesday, August 4, 2026, has *inter-alia* approved the unaudited Financial Results of the Company for the first quarter ended June 30, 2026 (the Results).

A copy of the Results together with the Limited Review Report issued by the Auditors of the Company are enclosed herewith. The Auditors have issued an unmodified opinion on the Results.

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- i) Security Cover Certificate as at June 30, 2026; and
- ii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended June 30, 2026.

The Board Meeting commenced at 1.45 p.m. and concluded at 2:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For ECap Equities Limited

Swadesh Agrawal
Executive Director & Company Secretary

Encl.: as above

DHIRAJ & DHEERAJ

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report for the quarter ended June 30, 2026 unaudited standalone financial results of the Company pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors,
Ecap Equities Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ecap Equities Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dhiraj and Dheeraj
Chartered Accountants
ICAI Firm Registration Number: 102454W

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CA Shailendra Dadhich
Partner
Membership No. 425098
UDIN: 26425098GCAZOK5691
Place: Mumbai
Date: 04th August, 2026

Ecap Equities Limited

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kirod Road, Kurla West Mumbai - 400070



Standalone Financial Results for the quarter ended June 30, 2026

		(in ₹ crores)		
	Particulars	Quarter Ended		Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer Note 3)	June 30, 2025 (Unaudited) March 31, 2026 (Audited)
1	Revenue from operations			
	Interest income	34.13	34.35	62.95
	Dividend income (refer note 4)	27.72	1.47	0.43
	Rental income	2.05	1.99	3.39
	Fee and commission income	22.36	27.20	17.57
	Net gain on fair value changes	101.97	(53.49)	(14.09)
	Sale of commodities	100.93	-	-
	Other operating revenue	1.07	1.80	1.00
	Total revenue from operations	290.23	13.32	71.25
2	Other income	1.18	0.10	3.07
3	Total Income (1+2)	291.41	13.42	74.32
4	Expenses			
	Finance costs	120.34	117.14	108.30
	Impairment on financial instruments	(0.17)	2.83	22.51
	Purchase of commodities	430.34	-	-
	Change in inventories of finished goods	(298.74)	-	-
	Employee benefits expense	13.84	(9.76)	(3.16)
	Depreciation and amortisation expense	3.07	2.79	1.94
	Other expenses	20.97	21.17	17.45
	Total expenses	289.65	134.17	147.04
5	Profit / (Loss) before exceptional items and tax	1.76	(120.75)	(72.72)
6	Exceptional Items (refer note 5)	-	(0.95)	-
7	Profit / (Loss) before tax (5-6)	1.76	(119.80)	(72.72)
8	Tax expense			
	Current tax	2.86	(6.93)	-
	Deferred tax	10.08	(13.30)	(19.28)
9	Net Profit / (Loss) for the period (7-8)	(11.18)	(99.57)	(53.45)
10	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss	(0.42)	(0.10)	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.03	0.01
11	Total Comprehensive Income (9+10)	(11.50)	(99.64)	(53.47)
12	Earnings Per Share (₹) (Face Value of ₹ 10/- each)			
	- Basic (Not annualised)	(0.10)	(0.97)	(0.56)
	- Diluted (Not annualised)	(0.10)	(0.97)	(0.56)

* 0.00 represents amount less than 0.01 crores

Notes:

- 1 ECap Equities Limited (the 'Company') has prepared financial results for the quarter ended June 30, 2026 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on August 4, 2026. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- 3 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures as at March 31, 2026 and limited reviewed figures for the nine months ended December 31, 2025 respectively.
- 4 During the quarter ended June 30, 2026, the Company has recognized deemed dividend income of ₹ 21.43 crores on receipt of Bonus Redeemable Preference Shares allotted by Edelweiss Asset Reconstruction Company Limited to its existing shareholders. Pursuant to Ind AS 109, the Bonus RPS have been recognized as a financial asset at face value with a corresponding credit to other income, considering the instrument represents a separate redeemable financial asset carrying a contractual right to receive cash within a short-term period.
- 5 During the previous year ended March 31, 2026, the Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 4.65 crore on account of past service cost in accordance with Ind AS19 –Employee Benefits. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- 6 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors

SWADESH
AGRAWAL

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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688

Mumbai
August 4, 2026

Ecap Equities Limited

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City
Kiroli Road , Kurla West Mumbai - 400070



Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2026 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on June 30, 2026 are fully secured by first charge / pari passu charge / exclusive charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr No.	Particulars	Quarter ended	Year ended
		June 30, 2026	March 31, 2026
1.	Debt-equity Ratio (Refer note 1)	3.80	3.34
2.	Net worth (Rs.in Crores) (Refer note 2)	1,199.67	1,211.14
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3 and note 8)	0.10	(0.22)
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4 and note 8)	1.01	(0.43)
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	(11.18)	(686.33)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.10)	(7.03)
	- Diluted	(0.10)	(7.03)
11.	Total debt to Total assets (%) (Refer Note 5)	78.05%	75.50%
12.	Net profit margin (%) (Refer Note 6)	-3.84%	-343.05%

* indicates amount less than Rs. 0.01 crores

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + Subordinated liabilities) /
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment of Debt securities, Borrowings other than debt securities and Subordinated liabilities in next six months)
- Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Subordinated liabilities) / Total
- Net profit margin = Net Profit for the period / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of
- DSCR - 0.21 and ISCR - 0.53 after excluding one off loss in the year ended 31 March 2026.

Report on Security Cover as on June 30, 2026 and compliance with all the covenants for the period from April 1, 2026 to June 30, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**The Board of Directors,
Ecap Equities Limited**

Tower 3, Wing B,
Kohinoor City Mall, Kohinoor
City, Kirod Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

1. We, Dhiraj & Dheeraj, Chartered Accountants, the Statutory Auditors of Ecap Equities Limited ("the Company") have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of offer document/ information memorandum and/or debenture trust deed, 'book value of assets' for the listed secured non-convertible debt securities as on June 30, 2026 and 'Compliance with all Covenants' for listed non-convertible debt securities for the period from April 1, 2026 to June 30, 2026 (collectively the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initiated by us for identification purpose only.
2. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as on June 30, 2026.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as "Information Memorandum").

5. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 2026 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P /2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in the Statement attached to this certificate.

Auditor's Responsibility

6. Our responsibility to provide a reasonable assurance as to whether;
 - a) As on June 30, 2026, the Company has maintained security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed for the listed secured non-convertible debt securities;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with unaudited financial results as on June 30, 2026 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with all the covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds (together referred to as 'Information Memorandum').
7. We have reviewed the unaudited financial results of the Company for the quarter ended June 30, 2026 and have issued our opinion thereon vide our report dated August 04, 2026 ("Financial Statement"). Our review of these unaudited financial results were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement.
8. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 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:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of listed non-convertible debt securities indicated in the Statement;
 - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such debentures;

- c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on June 30, 2026 to the unaudited financial results referred to in paragraph 7 above, and the books of account maintained by the Company as at and for the quarter ended June 30, 2026;
- d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the Financial Statement as at and for the quarter ended June 30, 2026, referred to in paragraph 7 above and other relevant records maintained by the Company as on and for the quarter ended June 30, 2026.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the listed non-convertible debt securities;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum.
- i) Obtained the copies of email communication of the quarterly ended reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2026 to June 30, 2026 pursuant to the requirements of Information Memorandum;
- j) We have verified the compliance of debt covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the covenants for the quarter ended June 30, 2026 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date.
- k) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management book value confirmation of assets pledged by them;
- l) With respect to compliance with all financial covenants, we have performed following procedures:
 - i) Compared the financial covenants computed by the management as on June 30, 2026 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
 - ii) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period April 1, 2026 till June 30, 2026;
 - iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period from April 1, 2026 to June 30, 2026;
 - iv) Performed the necessary inquiries with management regarding any instances of non-compliance of financial covenants during the quarter ended June 30, 2026.

- m) With respect to covenants other than those mentioned in paragraph 11(l) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deeds/Information Memorandum, as on June 30, 2026. We have relied on the same and not performed any independent procedure in this regard.
- n) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
- a) In respect of listed secured non-convertible debt securities, the Company has not maintained asset cover as per the terms of the Information Memorandum;
- b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as on June 30, 2026; and
- c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as on June 30, 2026.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) and is not to be used or referred to for any other reason. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Dhiraj & Dheeraj
Chartered Accountants
ICAI Firm Registration No.: 102454W

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CA Shailendra Dadhich
Partner
Membership No.: 425098
UDIN: 26425098ZWAHRO9627
Place: Mumbai
Date: August 04, 2026

Ecap Equities Limited

Corporate Identity Number- U74900MH2008PLC287466
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Annexure - Security Cover as at June 30, 2026

Amount in Rs. Crores

Column A	Column B	Column C ₁	Column C ₂	Column C ₃	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K ₁	Column K ₂	Column K ₃	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Third Party Assets Charge (Refer Note 1 and 2)	Third Party Assets Charge (Refer Note 1, 2 and 5)	Third Party Assets Charge (Refer Note 1, 3 and 6)	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge (Refer Note 7 and 8)	Pari-Passu Charge	Assets not offered as Security (Refer Note 9)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
		Debt for which this certificate being issued	Debt for which this certificate being issued	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 charge on Third Party Assets (Refer Note 2)	Market Value for charge on Third Party Assets (Refer Note 2)	Market Value for charge on Third Party Assets (Refer Note 3)	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, ODRA market value is not	Market Value for Pari passu charge Assets ¹	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, ODRA market value is not applicable)	Total Value(OK+L+M+N)
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F		
ASSETS																		
Property, Plant and Equipment (including Investment Property)		-	-	-	-	-	-	-	139.77	-	139.77	-	-	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	0.05	-	0.05	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		10.84	113.68	458.38	-	-	468.92	3,727.88	-	4,779.70	230.77	1,578.10	1,169.94	-	-	-	226.98	3,205.79
Loans		-	-	-	-	-	-	551.27	-	551.27	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	300.20	-	300.20	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	29.96	-	29.96	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	28.40	-	28.40	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	0.04	-	0.04	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	584.66	-	584.66	-	-	-	-	-	-	-	-
Total		10.84	113.68	458.38	-	Yes	468.92	5,368.32	-	6,420.14	230.77	1,578.10	1,169.94	-	-	-	226.98	3,205.79
LIABILITIES																		
Debt securities to which this certificate pertains		147.79	1,058.93	552.40	-	Yes	226.98	-	-	-	1,986.10	147.79	1,058.93	552.40	-	-	226.98	1,986.10
Other debt sharing charge with above debt		-	-	-	-	No	241.94	-	-	-	241.94	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	1,214.37	-	1,214.37	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	1,287.04	-	1,287.04	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	26.47	-	26.47	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	9.92	-	9.92	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	13.69	-	13.69	-	-	-	-	-	-	-	-
Total		147.79	1,058.93	552.40	-	-	468.92	2,551.49	-	4,779.53	147.79	1,058.93	552.40	-	-	-	226.98	1,986.10
Security Cover on Book Value								1.00										
Security Cover on Market Value												1.56	1.49	2.12				

Notes:

- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 27 April 2026 obtained from the external valuer.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 18 June 2026 obtained from the external valuer.
- The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.
- The Company holds Secured NCDs of ₹87.37 crore (face value) in treasury with third-party asset charge; asset cover is computed on a gross basis.
- The Company holds Secured NCDs of ₹1.88 crore (face value) in treasury with third-party asset charge; asset cover is computed on a gross basis.
- Secured NCDs of face value ₹5.67 crore (listed) and of face value ₹47.04 crore (unlisted) with pari passu charge are held in treasury; asset cover is computed on a gross basis.
- The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.
- Column H includes ₹45.98 crore in Property, Plant & Equipment pledged for group company borrowings; investments of ₹22.03 crore for trading, ₹25.98 crore for Debenture Redemption Reserve requirement, and ₹928.78 crore pledged as collateral for group borrowings.

For Ecap Equities Limited

SWADESH
AGRAWAL

Digitally signed by
SWADESH AGRAWAL
Date: 2026.08.04 14:44:44
+05'30'

Swadesh Agrawal
Executive Director and Company Secretary

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			ECap Equities Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for the quarter ended			June 30, 2026			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not applicable			
If yes, details of the approval so required?			Not applicable			
Date of approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the audit committee after review			Not applicable			
Comments of the auditors, if any			Not applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer table below			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Upto 100% of the proceeds hereof shall be utilized for general corporate purposes, business purposes, Investments	N.A.	-	-	-	-	-
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.				-		
Name of the Signatory: Swadesh Agrawal Designation : Executive Director & Company Secretary Date : August 4, 2026						

ECap Equities Limited
Corporate Identity Number: U74900MH2008PLC287466

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla West, Mumbai 400 070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 40795199

 Email: cs@edelweissfin.com, Website: www.ecap.edelweissfin.com

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (in Rs.)	Disclosure Document/ Prospectus Dated
1	June 16, 2026	2,25,00,00,000	June 9, 2026
2	June 24, 2026	2,75,00,00,000	June 17, 2026

ECap Equities Limited**Corporate Identity Number: U74900MH2008PLC287466**

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