Ref. No.: 07/2026-27
Date: November 12, 2026

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No C/1 Block G,
Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Symbol: 1050ASPL27, 105ASPL28
Debt ISIN: INE961U07010, INE961U07028
CP ISIN: INE961U14016, INE961U14024

Dear Sir/Madam,

Sub: Disclosure under Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015") – Outcome of Board of Directors meeting held on November 12, 2026.

Further to our letter dated November 6, 2026 and in accordance with the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., November 12, 2026, inter-alia, considered and approved the following:

(1) Unaudited Financial Results along with the limited review report issued by M M NISSM & Co LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672), Statutory Auditors of the Company, for the quarter and half year ended September 30, 2026.

Further, as per SEBI Listing Regulations, the following are also enclosed herewith:

(1) Unaudited Financial Results along with the limited review report issued by M M NISSM & Co LLP Chartered Accountants, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2026.

(2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.

(3) Security Cover Certificate in the prescribed format for the quarter ended September 30, 2026, in terms of Regulation 54 of the SEBI Listing Regulations.

(4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended September 30, 2026, pursuant to Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

Further, pursuant to Regulation 52(2)(a) of the SEBI LODR Regulations, we hereby inform you that the Statutory Auditors of the Company, M M NISSM & Co LLP, Chartered Accountants have issued a Limited Review Report with an unmodified conclusion on the aforesaid financial results.

The aforesaid disclosures will be made available on the Company's website at https://alpha-grep.com/investor-corner/#financial-results

Further the unaudited financial results will be published in newspaper as required under the SEBI listing regulations.

The Board Meeting commenced at 11.30 A.M. IST and concluded at 12.20 P.M IST.

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

Thanking you,

Yours faithfully,

FOR ALPHAGREP SECURITIES PRIVATE LIMITED

SACHIN MANJUNATH HEGDE

Digitally signed by SACHIN MANJUNATH HEGDE
Date: 2026.11.12 12:47:53 +05'30'

SACHIN M HEGDE
Company Secretary & Compliance Officer
Membership No.: A61937

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAI - 7548
Website : www.mmnissim.com

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Financial Results of Alphagrep Securities Private Limited (the "Company") pursuant to Regulation 52 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Alphagrep Securities Private Limited

1) We have reviewed the accompanying special purpose interim financial statements of Alphagrep Securities Private Limited (the "Company"), for the quarter and half year ended September 30, 2026, and year to date from April 1, 2026, to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "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 Regulation 52 of the Listing Regulations. The Company's Board of Directors has approved the Statement. Our responsibility is to express a conclusion on the Statement based on Our review.

3) We reviewed the Statement in accordance with 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 us to plan and perform the review to obtain moderate assurance that the Statement is free of material misstatement. The review involves inquiries, primarily of those responsible for financial and accounting matters, together with analytical and other review procedures. Its scope is narrower than that of an audit conducted in accordance with Standards on Auditing and therefore does not provide assurance that we would identify all significant matters that an audit might reveal. 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 Indian Accounting Standards ('Ind AS') specified 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.



5) Other Matters

The Statement includes financial results for the quarter ended 30 September 2025, the quarter ended 30 June 2026 and the half year ended 30 September 2025, which have been prepared and certified by the Management and have not been subjected to audit or limited review by us or any other auditor.

Our conclusion on the Statement is not modified in respect of the above matter.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

SAOMIL R VORA
Digitally signed by SAOMIL R VORA
Date: 2026.11.12 12:42:39 +05'30'

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN: 107122W / W100672 MUMBAI

Saomil R Vora
Partner
Membership No.: 135247
UDIN: **26135247HHDWVZ3614**

Place: Mumbai
Date: 12th November, 2026

Alphagrep Securities Private Limited
(CIN : U66010GJ2002PTC118597)
Unit No. 1206-1207, 12th Floor,Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,GIFT CITY, Gandhinagar,Gujarat - 382050

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

₹ in Millions

Particulars	Quarter ended 30.09.2026	Quarter ended 30.06.2026	Quarter ended 30.09.2025	Half Year ended 30.09.2026	Half Year ended 30.09.2025	Year ended 31.03.2026
	Unaudited					Audited
Income						
I. Revenue from Operations						
i) Interest income	310.07	265.76	220.21	575.83	400.38	954.55
ii) Dividend income	1.52	0.08	0.07	1.60	0.07	1.20
iii) Fees and commission income	14.45	10.59	4.33	25.04	5.70	24.84
iv) Net gain on fair value changes	3,841.56	6,468.17	4,260.51	10,309.73	7,562.60	19,626.45
Total Revenue from Operations	**4,167.60**	**6,744.60**	**4,485.12**	**10,912.20**	**7,968.75**	**20,607.04**
II. Other Income	29.57	10.35	31.11	39.92	31.11	99.05
III. Total Income (I + II)	**4,197.17**	**6,754.95**	**4,516.23**	**10,952.12**	**7,999.86**	**20,706.09**
IV. Expenses						
Finance costs	231.70	142.74	110.12	374.44	178.56	432.12
Operating expenses	1,640.38	3,523.81	2,441.76	5,164.19	4,493.06	10,678.47
Employee Benefits Expense	732.93	1,386.29	1,278.92	2,119.22	1,624.22	4,400.99
Depreciation and Amortization Expense	42.79	42.43	39.03	85.22	78.25	176.22
Other Expenses	178.75	113.85	123.31	292.59	239.24	540.36
Total Expenses (IV)	**2,826.55**	**5,209.12**	**3,993.14**	**8,035.66**	**6,613.33**	**16,228.16**
V. Profit/(Loss) Before Exceptional Items & Tax (III - IV)	**1,370.62**	**1,545.83**	**523.09**	**2,916.46**	**1,386.53**	**4,477.93**
VI. Exceptional Items - Expenses/(Income)						
VII. Profit/(Loss) Before Tax (V-VI)	**1,370.62**	**1,545.83**	**523.09**	**2,916.46**	**1,386.53**	**4,477.93**
VIII. Tax expense:						
1. Current Tax	356.61	388.06	122.96	744.67	339.10	1,181.42
2. Deferred Tax	(6.04)	4.74	(0.19)	(1.30)	(0.19)	(12.03)
3.Short/(Excess) provision of earlier years	-	-	-	-	-	-
Total Tax Expense (VIII)	**350.57**	**392.80**	**122.77**	**743.37**	**338.91**	**1,169.39**
IX.Net Profit/(Loss) for the period (VII- VIII)	**1,020.05**	**1,153.03**	**400.32**	**2,173.09**	**1,047.62**	**3,308.54**
X. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(1.65)	7.27	(5.45)	**5.62**	(7.32)	21.40
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
Total Other Comprehensive Income (X)	**(1.65)**	**7.27**	**(5.45)**	**5.62**	**(7.32)**	**21.40**
XI. Total Comprehensive Income for the period (IX+X)	**1,018.40**	**1,160.30**	**394.87**	**2,178.71**	**1,040.30**	**3,329.94**
XII. Paid up Equity Share Capital (Face value ₹ 10 each)	**18.60**	18.60	18.60	**18.60**	18.60	18.60
XIII. Other Equity excluding revaluation reserves						16,683.92
XIV. Basic and Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised)	**548.42**	**619.91**	**215.22**	**1,168.33**	**563.24**	**1,778.79**
XV. Diluted Earnings Per Share (₹ per share) (Face value ₹10 per share) (Not annualised)	**548.42**	**619.91**	**215.22**	**1,168.33**	**563.24**	**1,778.79**

ALPHAGREP SECURITIES PRIVATE LIMITED

M M NISSIM & CO LLP FRN 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Alphagrep Securities Private Limited
(CIN : U66010GJ2002PTC118597)

Unit No. 1206-1207, 12th Floor,Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,GIFT CITY, Gandhinagar,Gujarat - 382050

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2026

₹ in Millions

	Particulars	Unaudited As at 30.09.2026	Audited As at 31.03.2026
I.	**ASSETS**		
	A) Financial assets		
	Cash and cash equivalents	832.69	293.79
	Bank balance other than cash and cash equivalents	19,507.30	16,818.08
	Derivative financial instruments	111.48	214.54
	Securities for trade	3,208.50	1,298.92
	Receivables	48.42	23.44
	Loans	1,103.81	1,088.52
	Investments	4,849.70	3,365.51
	Other financial assets	1,590.26	863.12
	Total financial assets	**31,252.16**	**23,965.92**
	B) Non-Financial Assets		
	Current tax assets (net)	3.79	3.79
	Deferred tax Assets (net)	7.06	7.66
	Property, plant and equipment	284.43	289.65
	Right of use asset	213.74	225.58
	Other intangible assets	-	-
	Other non-financial assets	333.14	426.45
	Total non-financial assets	**842.16**	**953.13**
	TOTAL ASSETS (A+B)	**32,094.32**	**24,919.05**
	Liabilities and Equity		
II	**Liabilities**		
	C) Financial liabilities		
	Derivative financial instruments	124.77	197.49
	Payables		
	(I) Trade payables		
	- total outstanding dues of micro and small enterprises	-	-
	- total outstanding dues of creditors other than micro and small enterprises	3,505.12	1,879.94
	(II) Other payables		
	- total outstanding dues of micro and small enterprises	2.39	3.17
	- total outstanding dues of creditors other than micro and small enterprises	998.56	2,722.42
	Debt Securities	1,976.20	-
	Borrowings (Other than Debt Securities)	4,160.00	1,890.00
	Lease liabilities	240.95	251.59
	Other financial liabilities	313.01	229.45
	Total financial liabilities	**11,321.00**	**7,174.06**
	D) Non-financial liabilities		
	Current tax liabilities (net)	954.59	316.95
	Provisions	108.45	106.33
	Other non-financial liabilities	829.04	619.19
	Total non-financial liabilities	**1,892.08**	**1,042.47**
	Total Liabilities (C+D)	**13,213.08**	**8,216.53**
III	**Equity**		
	(a) Equity Share Capital	18.60	18.60
	(b) Other Equity	18,862.64	16,683.92
	Total Equity	**18,881.24**	**16,702.52**
	TOTAL EQUITY AND LIABILITIES (II+III)	**32,094.32**	**24,919.05**

ALPHAGREP SECURITIES PRIVATE LIMITED

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN 107122W / W100672 MUMBAI

Alphagrep Securities Private Limited

(CIN : U66010GJ2002PTC118597)

Statement of Unaudited Cash Flow for the period ended 30th September 2026

Unit No. 1206-1207, 12th Floor,Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,GIFT CITY, Gandhinagar,Gujarat - 382050

₹ in Millions

	For the Period ended 30 Sep 2026 (Unaudited)	For the Period Ended 30 Sep 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax for the Period	2,916.46	1,386.53
Adjustments:		
- Interest income	-	(34.59)
- Interest expense	374.44	178.56
- Depreciation and amortization	85.22	78.25
- Net (gain)/loss (unrealised) arising on financial assets measured at FVTPL	(13.29)	36.79
- Loss on sale/write-off of property plant equipment	-	(0.07)
- Share of profit from LLP	(23.68)	-
- Forex fluctuation (gain)/loss	(15.29)	(31.11)
	3,323.86	**1,614.36**
Changes in working capital		
- (Increase)/ decrease in securities for trade	(1,896.29)	112.27
- (Increase)/ decrease in derivative financial instruments	30.34	24.98
- (Increase)/ decrease in Other bank Balances, receivables and other financial assets	(3,477.80)	(2,621.57)
- (Increase)/ decrease in non-financial assets	93.32	(86.05)
- Increase/ (decrease) in provisions	9.63	1.06
- Increase/ (decrease) in payables	(99.46)	1,303.10
- Increase/ (decrease) in financial liabilities	(14.73)	(125.55)
- Increase/ (decrease) in non-financial liabilities	209.85	(10.09)
Cash generated from operations	**(1,821.28)**	**212.52**
Income taxes paid	(107.01)	(185.08)
Cash generated from / (used in) operating activities [A]	**(1,928.29)**	**27.44**
Cash flows from investing activities		
Purchase of property, plant and equipment	(41.48)	(57.01)
Loan to Subsidiary	-	(251.87)
Interest received	-	34.59
Purchase of Subsidiary	(1.00)	2.33
Net cash generated from / (used in) investing activities [B]	**(42.48)**	**(271.96)**
Cash flows from financing activities		
Capital infusion in subsidiary company	(1,459.51)	-
Proceeds from Debt Securities	2,000.00	-
Proceeds from borrowings (Other than Debt Securities)	2,270.00	288.76
Lease liability paid off	(49.36)	(39.81)
Interest paid	(251.45)	(168.91)
Cash generated from / (used in) financing activities [C]	**2,509.68**	**80.04**
Increase/(Decrease) in cash and cash equivalents [A+B+C]	538.90	(164.48)
Cash and cash equivalents at the beginning of the year	293.79	770.82
Cash and cash equivalents at the end of the period	**832.69**	**606.34**
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	832.06	606.24
- bank overdraft	-	-
Cash on hand	0.63	0.10
Cash and cash equivalents at the end of the period	**832.69**	**606.34**

ALPHAGREP SECURITIES PRIVATE LIMITED

M M NISSIM & CO LLP FRN 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Alphagrep Securities Private Limited
(CIN : U66010GJ2002PTC118597)

Unit No. 1206-1207, 12th Floor,Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,GIFT CITY, Gandhinagar,Gujarat - 382050

Notes

1) The Financial Results (the 'Statement')has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS')
notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2) The above Results have been approved by the Board of Directors at the meeting held on November 12,2026. The Results for the quarter and half year ended September 30, 2026 have been reviewed by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants. These Results would be made available on the website of the Company (https://alpha-grep.com/investor-corner/#financial-results) and on the website of stock exchange i.e., NSE (www.nseindia.com).

3) The Company is engaged mainly in the business of Trading in securities and there are no separate reportable segments as per

Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.

4) The Non Convertible Debenture's Issued by the Company are secured by exclusive charge on specific receivables/ Investments/Financial Assets of the Company by way of hypothecation with security cover to the extent of 1.25 times of both the principle and interest accrued on the NCD's at any point in time. The average Security cover provided for these listed NCD's is at 3.08 times the principal and interest amount outstanding as at 30th September 2026

5) Figures relating to corresponding periods have been regrouped/reclassified wherever necessary to conform to current period figures.

For and on behalf of the Board of Directors of
AlphaGrep Securities Private Limited

MOHIT RAJESH MUTREJA
Digitally signed by MOHIT RAJESH MUTREJA
Date: 2026.11.12 12:37:16 +05'30'

Mohit Mutreja
Managing Director
Din: 02666018

Mumbai, November 12, 2026

ALPHAGREP SECURITIES PRIVATE LIMITED

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Alphagrep Securities Private Limited
(CIN : U66010GJ2002PTC118597)
Unit No. 1206-1207, 12th Floor, Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,
GIFT CITY, Gandhinagar,Gujarat - 382050

ANNEXURE 1

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

The Statutory Auditors have completed limited review of the financial results of the Company for the quarter and half year ended 30th September 2026 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been approved by the Board of Directors at their meeting held on **12th November 2026.**

Particular	Quarter ended 30.09.2026	Half Year ended 30.09.2026
Debt Equity Ratio	0.32	0.32
Debt Service Coverage Ratio	5.59	7.03
Interest Service Coverage Ratio	7.10	9.02
Outstanding Redeemable Preference Shares (₹ in Millions)	NA	NA
Capital Redemption Reserve (₹ in Millions)	NA	NA
Debenture Redemption Reserve (₹ in Millions)	200.00	200.00
Net Worth (Equity share capital + Other Equity) (₹ in Millions)	18,881.24	18,881.24
Net Profit after tax (₹ in Millions)	1,020.05	2,173.09
Basic and Diluted Earnings per share - Not Annualised (₹ per share)	548.42	1,168.33
Current Ratio	NA	NA
Long Term debt to working capital	NA	NA
Bad Debt to Account receivable ratio	NA	NA
Current Liability Ratio	NA	NA
Total debts to total assets	0.19	0.19
Debtor Turnover	92.57	303.71
Inventory Turnover	NA	NA
Operating margin (in %)	38.76	30.57
Net Profit Margin (in %)	24.48	19.91

NA - Not applicable, As per the Management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations

ALPHAGREP SECURITIES PRIVATE LIMITED

M M NISSIM & CO LLP FRN 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Ref. No.: 07/2026-27
Date: November 12, 2026

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No C/1 Block G,
Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Symbol: 1050ASPL27, 105ASPL28
Debt ISIN: INE961U07010, INE961U07028
CP ISIN: INE961U14016, INE961U14024

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulations 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulations 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure - I** with respect to the following ISINs for the quarter ended September 30, 2026, as per the format prescribed by SEBI Circular issued in this regard:

Sr. No	ISIN	Secured/Unsecured
1	INE961U07010	Secured

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

Thanking you,

Yours faithfully,

FOR ALPHAGREP SECURITIES PRIVATE LIMITED

SACHIN MANJUNATH HEGDE
Digitally signed by SACHIN MANJUNATH HEGDE
Date: 2026.11.12 12:45:55 +05'30'

SACHIN M HEGDE
Company Secretary & Compliance Officer
Membership No.: A61937

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAI - 7548
Website : www.mmnissim.com

Certificate No: MMN/C/2026-27/Nov/010

To
The Board of Directors
Alphagrep Securities Private Limited
Mumbai

Independent Auditor's certificate on Security Cover as on September 30, 2026

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter October 30, 2026.

2. The Alphagrep Securities Private Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. Mitcon Credentia Trusteeship Services Limited has been appointed as Trustee (the "Debenture Trustee") for the subscribers to the NCDs.

3. Pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter V of SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (collectively referred to as the "Regulations"), the Company is required to submit a certificate regarding maintenance of security cover in respect of its listed secured Non-Convertible Debentures to the Stock Exchange and Debenture Trustee.

4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2026 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. 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.

Management's Responsibility *(Continuity)*

6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2026 maintained by the Company.

8. We conducted our examination of the Statements, on test basis, 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.

9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements 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 unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. 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 issued by the ICAI.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:



a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.

Auditor's Responsibility *(Continuity)*

b. Traced the principal amount of the Debentures outstanding as on September 30, 2026, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.

c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.

d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as on September 30, 2026.

e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') (charge creation on MCA portal is pending to be accepted).

f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.

g. To verify the exclusive charge checked the sample loan contracts are accurately tagged as security to the respective secured debenture/ borrowing.

h. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.

i. Compared the Security Cover with the requirements as per Trust Deed.

j. 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 the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2026 maintained by the Company.

Other Matter

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K and M) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.

15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

SAOMIL R VORA
Digitally signed by SAOMIL R VORA
Date: 2026.11.12 12:43:20 +05'30'

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN: 107122W / W100672 MUMBAI

Saomil R Vora
Partner
Membership No. 135247
UDIN: 26135247VWYQPY6508

Mumbai
November 12, 2026

Alphagrep Securities Private Limited
(CIN : U66010GJ2002PTC118597)
Unit No. 1206-1207, 12th Floor,Block No. 53E, Road 5E.,Dalal Street Commercial Co-op Society Ltd,GIFT CITY, Gandhinagar,Gujarat - 382050

Security Cover as per the terms of information Memorandum, Key Information Document and Debentures Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt security, as at September 30, 2026

₹ in Millions

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]		Column I[viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Debt not backed by any assets offered as security**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		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 paripassu 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 E.g. Bank Balance,**	**Market Value for Pari passu charge Assets [viii]**	**Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance,**	**Total Value (=K+L+M+N)**
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**							**Relating to Column F**		
ASSETS															-
Property, Plant and Equipment		-	-	No	-	-		284.43	-	284.43	-	-		-	0.00
Derivative financial instruments	-	-	-	No				111.48		111.48	-	-	-	-	0.00
Right of Use Assets	-	-	-	No				213.74	-	213.74	-	-	-	-	0.00
Securities for trade	-	-	-	No				3208.50	-	3208.50	-	-	-	-	0.00
Investments	-	4,849.70	-	No					-	4849.70	-	4849.70	-	-	4849.70
Loans	-	1,103.81		No					-	1103.81	-	1103.81	-	-	1103.81
Trade Receivables	-	48.42	-	No					-	48.42	-	48.42	-	-	48.42
Cash and Cash Equivalents	-	-	-	No				832.69	-	832.69	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	19507.3	No					-	19507.30	-	-	-	-	-
Others financial assets	-	84.9	-	No				1505.36	-	1590.26	-	84.90	-	-	84.90
Others non-financial assets				No				333.13		333.13					
Others				No				10.85		10.85					
Total	-	6086.83	19507.30		0.00	0.00	0.00	6500.19	0.00	32094.32	-	6086.83	0.00	-	6086.83
LIABILITIES															
Debt securities to which this certificate pertains	Secured and Listed non-convertible debentures*	1976.20		No						1976.20	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-		-	No					-	-	-	-	-	-	-
Other Debt	-		-	No					-	-	-	-	-	-	-
Subordinated debt	-		-	No					-	0.00	-	-	-	-	-
Derivative financial instruments				No				124.77		124.77					
Borrowings	-	not to be filled	-	No				4160.00	-	4160.00	-	-	-	-	-
Trade payables	-		-	No				4506.07	-	4506.07	-	-	-	-	-
Lease Liabilities	-		-	No				240.95	-	240.95	-	-	-	-	-
Other financial liabilities	-		-	No				313.01		313.01					
Provisions	-		-	No				108.45	-	108.45	-	-	-	-	-
Others	-		-	No				954.59	-	954.59	-	-	-	-	-
Other non-financial liabilities			-	No				829.04		829.04					
Total	-	1976.20	-	-	-	-	-	11236.88	-	13213.08	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	**3.08**		**Pari-Passu Security Cover Ratio**											

* includes principal and interest accrued on secured and listed Non-convertible debenture

Market value of assets charged on exclusive basis not ascertained as the security provided is in the form of book debt receivables, Investment and Loans to subsidiaries

MOHIT RAJESH MUTREJA

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Date: 2026.11.12 12:37:47 +05'30'

ALPHAGREP SECURITIES PRIVATE LIMITED

M.M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Ref. No.: 07/2026-27
Date: November 12, 2026

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No C/1 Block G,
Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Symbol: 1050ASPL27, 105ASPL28
Debt ISIN: INE961U07010, INE961U07028
CP ISIN: INE961U14016, INE961U14024

Dear Sir/Madam,

Sub: Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

(A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2026, have been fully utilized for the purpose for which the proceeds were raised; and

(B) Statement of deviation/variation in issue proceeds of Non-Convertible Securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10

AlphaGrep Securities Private Limited	INE961U07010	Private Placement	Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures **("NCDs / Debentures")**	8th September 2026	Rs. 200 Crore	Rs. 200 Crore	No	Not applicable	The funds have been fully utilised for the purpose for which they were raised, without any deviation.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	AlphaGrep Securities Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities - Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures ("NCDs / Debentures")
Date of raising funds	8th September 2026
Amount raised	Rs. 200 Crore (Rupees Two Hundred Crore Only)
Report filed for quarter ended	30th September 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?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	There is no deviation in the utilisation of funds
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	There are no comments from the auditor with respect to utilisation of funds.

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
ISIN: INE961U07010 The proceeds of the issuance of Debentures will be utilized by the Issuer for placing a margin deposit with stock exchange and meeting working capital requirements of the Company.	There is no modification in the object	Rs. 200 Crores (100%)	Nil	Rs. 200 Crores	Nil	The funds have been fully utilised for the purpose for which they were raised, without any deviation.

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

For AlphaGrep Securities Private Limited

MOHIT RAJESH MUTREJA

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Date: 2026.11.12 12:37:34 +05'30'

ALPHAGREP SECURITIES PRIVATE LIMITED

Mohit Mutreja
Managing Director
DIN: 02666018