NWFL/SEC/2026/112

January 21, 2026

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

Dear Sir / Madam,

Sub: <u>Outcome of the Board Meeting held on January 21, 2026</u>

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. January 21, 2026, has *inter-alia*, considered and approved the following:

a) Unaudited Financial Results for the third quarter and nine months ended December 31, 2025;

b) Limited Review Report on the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2025; and

c) Issue and offer of Non-convertible Debentures on private placement basis aggregating upto Rs. 3,500 crores during the Financial Year 2026-27.

Further, we have enclosed the following:

a) Unaudited Financial Results for the third quarter and nine months ended December 31, 2025, along with the Limited Review Report issued by M/s. Batliboi & Purohit, ("Statutory Auditor") on the aforesaid financials, as "**Annexure I**";

b) Disclosure of applicable line items in accordance with Regulation 52(4) of the Listing Regulations as part of the Unaudited Financial Results;

c) Statement indicating the utilisation of the issue proceeds of the Non-convertible Securities outstanding as on December 31, 2025, and material deviations, if any, pursuant to Regulation 52(7) and 52(7A) respectively of the Listing Regulations as "**Annexure II**"; and

d) Security Cover Certificates pursuant to Regulation 54(3) and 56(1)(d) of the Listing Regulations from the Statutory Auditor of the Company regarding maintenance of Security cover for the listed non-convertible debentures issued by the Company on private placement and pubic issue basis, as "**Annexure III**".

The Board Meeting commenced at 4:45 p.m. and concluded at 6:00 p.m.

Further, in accordance with Regulation 52 of the Listing Regulations, the above mentioned disclosures shall also be uploaded on the website of the Company at https://nuvamafinance.com/Home/InvestorRelation.

Further, pursuant to the provisions of Regulation 54 of the Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results for the quarter ended December 31, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Nuvama Wealth Finance Limited

Pooja Jayesh Doshi

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Date: 2026.01.21 18:08:40 +05'30'

Pooja Doshi
Company Secretary and Compliance Officer

Encl: as above

Batliboi & Purohit
Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai – 400001.
Tel :22077942 / 22014930;
E: auditteam@bnpindia.in
www.batliboipurohit.com

Independent Auditor's Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS

NUVAMA WEALTH FINANCE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Nuvama Wealth Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2025, ("the Statement") 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, 2015").

2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK A MEHTA
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Date: 2026.01.21 17:43:45 +05'30'

Janak Mehta
Partner
Membership No. 116976
ICAI UDIN: 26116976PFDGUF4907
Place: Mumbai
Date: January 21, 2026

Nuvama Wealth Finance Limited
Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,

Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Millions)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Revenue from operations**						
	(a) Interest income	1,303.16	1,121.41	1,059.16	3,410.85	3,068.86	4,025.64
	(b) Dividend income	-	0.24	-	1.17	3.47	3.47
	(c) Fee and commission income	40.07	34.99	3.94	90.87	59.92	86.27
	(d) Net gain on fair value changes	510.68	809.65	586.91	1,938.30	1,763.51	2,207.58
	Total revenue from operations	**1,853.91**	**1,966.29**	**1,650.01**	**5,441.19**	**4,895.76**	**6,322.96**
2	Other income	1.50	0.60	0.31	2.58	3.64	3.79
3	**Total Income (1+2)**	**1,855.41**	**1,966.89**	**1,650.32**	**5,443.77**	**4,899.40**	**6,326.75**
4	**Expenses**						
	(a) Finance costs	1,055.68	945.18	882.53	2,759.33	2,469.02	3,264.44
	(b) Fee and commission expense	95.24	97.64	50.97	259.76	150.15	208.31
	(c) Impairment on financial instruments	9.51	11.02	(0.17)	24.45	(8.90)	6.29
	(d) Employee benefits expense (Refer Note 7)	297.62	314.20	277.66	911.45	781.37	1,066.72
	(e) Depreciation and amortisation expense	0.26	0.16	0.16	0.57	0.45	0.62
	(f) Other expenses	134.44	132.54	138.46	426.27	395.39	542.15
	Total expenses	**1,592.75**	**1,500.74**	**1,349.61**	**4,381.83**	**3,787.48**	**5,088.53**
5	**Profit before tax (3-4)**	**262.66**	**466.15**	**300.71**	**1,061.94**	**1,111.92**	**1,238.22**
6	**Tax expense**	**67.41**	**118.75**	**75.78**	**271.45**	**282.28**	**315.23**
	(a) Current tax	61.61	131.49	69.21	304.47	262.03	300.77
	(b) Deferred tax	5.80	(12.74)	6.57	(33.02)	20.25	14.46
7	**Net Profit after tax for the period (5-6)**	**195.25**	**347.40**	**224.93**	**790.49**	**829.64**	**922.99**
8	**Other Comprehensive Income**	**1.36**	**(1.35)**	**-**	**(2.42)**	**(2.16)**	**(3.59)**
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain or (loss) on defined benefit plans (OCI)	1.82	(1.80)	-	(3.23)	(2.89)	(4.80)
	(b) Income Tax - OCI	(0.46)	0.45	-	0.81	0.73	1.21
9	**Total Comprehensive Income (7+8)**	**196.61**	**346.05**	**224.93**	**788.07**	**827.48**	**919.40**
10	**Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)**						
	- Basic (Refer note 3)	15.17	30.31	19.63	66.25	72.39	80.55
	- Diluted (Refer note 3)	15.17	30.31	19.63	66.25	72.39	80.55

Notes:

1. Nuvama Wealth Finance Limited (the 'Company') has prepared the unaudited financial results for the quarter and nine months ended December 31, 2025, in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of the Companies Act, 2013, as applicable and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time.
2. No loans were transferred / acquired through assignment / novation and loan participation during the quarter and nine month ended December 31, 2025, in terms of Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025.
3. Earnings per share for the quarters and nine month ended periods are not annualised.
4. The above financial results of the Company have been reviewed and recommended by the audit committee and approved by the board of directors at their respective meetings held on January 21, 2026. The Statutory Auditors of the Company have conducted limited review of above unaudited financial results for the quarter and nine months ended December 31, 2025 and have issued an unmodified review report.
5. The Company does not have any subsidiary, associates or joint ventures.
6. Dring the quarter ended December 31, 2025, the Company has allotted 25,00,000 shares of face value Rs.10 each to Nuvama Wealth Management Limited (Parent Company) by way of Rights Issue at Rs. 800 per share including premium of Rs. 790 per share.
7. Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.
   Pursuant to the notified provisions of the Code, the Company has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Company has recognised an incremental expense of Rs. 18.62 million as past service cost during the quarter and nine months ended 31 December 2025. The Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.
8. Information pursuant to Regulation 52(4), Regulation 52(7) and Regulation 54 of the Listing Regulations, 2015 is attached in Annexure to the Statement.
9. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

Tushar Pravin Agrawal
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Date: 2026.01.21 17:39:41 +05'30'

Tushar Agrawal
Executive Director & Chief Executive Officer
DIN: 08285408

Mumbai, January 21, 2026

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 December 31, 2025 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 December 31, 2025 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other 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

	Particulars	**Nine months ended December 31, 2025 (Unaudited)**	**Year ended March 31, 2025 (Audited)**
1.	Debt-equity Ratio (Refer note 1)	4.19	4.14
2.	Net worth (Rs.in Millions) (Refer note 2)	11,795.61	9,007.04
3.	Debt Service Coverage Ratio (Refer note 3)	NA	NA
4.	Interest Service Coverage Ratio (Refer note 3)	NA	NA
5.	Outstanding redeemable preference shares (no.of shares)	-	-
6.	Outstanding redeemable preference shares (Rs.in Millions)	-	-
7.	Capital redemption reserve (Rs.in Millions)	323.51	323.51
8.	Debenture redemption reserve (Refer note 4)	NA	NA
9.	Net profit after tax (Rs.in Millions)	790.49	922.99
10.	Earnings Per Share (Rs.) (Face Value of Rs. 10/- each) (Refer Note 5)		
	- Basic	66.25	80.55
	- Diluted	66.25	80.55
11.	Total debt to Total assets (%) (Refer Note 6)	76.88%	78.42%
12.	Net profit margin (%) (Refer Note 7)	14.52%	14.59%
13.	Sector specific relevant ratios		
	(a) CRAR (%)	20.14%	20.87%
	(b) Gross Stage 3 asset (%)	Nil	Nil
	(c) Net Stage 3 asset (%)	Nil	Nil
	(d) Liquidity coverage ratio (%) (Refer Note 8)	322.92%	NA

Note:

1. Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
2. Net worth = Equity share capital + Other Equity
3. The Company being an NBFC, this disclosure is not applicable to the company.
4. As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company being an NBFC, is not required to create Debenture Redemption Reserve.
5. Earning per share for the nine months ended December 31, 2025 is not annualised.
6. Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
7. Net profit margin = Net Profit for the period / Total Income
8. The Company has crossed total asset size Rs. 5000 crore during the quarter ended June 30, 2025. Hence pursuant to RBI guidelines the company has started maintaining required level of Liquidity coverage Ratio (LCR) from Q1FY26.
9. 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.

NWFL/SEC/2026/110

Annexure II

January 21, 2026

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

Dear Sir / Madam,

Sub: Statement of material deviation/variation under Regulation 52(7) and (7A) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the captioned subject and in accordance with the relevant Operational Circular, issued by the Securities and Exchange Board of India ("the Circular"), we hereby state that for the quarter ended December 31, 2025, the proceeds of the Non-convertible Securities ("NCS") issued by the Company have been utilized for the purpose for which these proceeds were raised in accordance with the offer document/placement memorandum.

Further, pursuant to the regulation 52(7A) of the Listing Regulations, we confirm that there is no material deviation in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document / placement memorandum.

We hereby enclose the following in the format prescribed under the Circular:

a) Statement of utilisation of issue proceeds for the NCS outstanding as on December 31, 2025 (Annexure A); and

b) Statement of deviation/ variation in the use of issue proceeds for the NCS outstanding as on December 31, 2025 (Annexure B).

Kindly take the same on record.

Thanking you,

For Nuvama Wealth Finance Limited

Pooja Jayesh Doshi
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Date: 2026.01.21 16:54:40 +05'30'

Pooja Doshi
Company Secretary and Compliance Officer

Encl: as above

Annexure A- Statement of utilisation of issue proceeds:

Sr. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilised	Any Deviation (Yes/ No)	If yes, specify reasons	Remarks
1.	Nuvama Wealth Finance Limited	INE918K07FU8	Public Issue	Vanilla Bond	05-02-2020	26,34,05,000	26,34,05,000	No	NA	Nil
2.	Nuvama Wealth Finance Limited	INE918K07FV6	Public Issue	Vanilla Bond	05-02-2020	27,63,36,000	27,63,36,000	No	NA	Nil
3.	Nuvama Wealth Finance Limited	INE918K07PN2	Private Placement	Vanilla Bond	25-10-2024	75,00,00,000	75,00,00,000	No	NA	Nil
4.	Nuvama Wealth Finance Limited	INE918K07PO0	Private Placement	Vanilla Bond	25-10-2024	10,00,00,000	10,00,00,000	No	NA	Nil
5.	Nuvama Wealth Finance Limited	INE918K07PR3	Private Placement	Vanilla Bond	13-12-2024	1,10,00,00,000	1,10,00,00,000	No	NA	Nil
6.	Nuvama Wealth Finance Limited	INE918K07PS1	Private Placement	Vanilla Bond	20-12-2024	1,00,00,00,000	1,00,00,00,000	No	NA	Nil
7.	Nuvama Wealth Finance Limited	INE918K07PU7	Private Placement	Vanilla Bond	17-01-2025	1,25,00,00,000	1,25,00,00,000	No	NA	Nil
8.	Nuvama Wealth Finance Limited	INE918K07PV5	Private Placement	Vanilla Bond	24-01-2025	50,00,00,000	50,00,00,000	No	NA	Nil
9.	Nuvama Wealth Finance Limited	INE918K07PW3	Private Placement	Vanilla Bond	13-02-2025	1,50,00,00,000	1,50,00,00,000	No	NA	Nil
10.	Nuvama Wealth Finance Limited	INE918K07PW3	Private Placement	Vanilla Bond	17-03-2025	1,00,00,00,000	1,00,00,00,000	No	NA	Nil
11.	Nuvama Wealth Finance Limited	INE918K07PR3	Private Placement	Vanilla Bond	27-03-2025	50,00,00,000	50,00,00,000	No	NA	Nil
12.	Nuvama Wealth Finance Limited	INE918K07PR3	Private Placement	Vanilla Bond	07-04-2025	75,00,00,000	75,00,00,000	No	NA	Nil
13.	Nuvama Wealth Finance Limited	INE918K07PY9	Private Placement	Vanilla Bond	12-08-2025	1,60,00,00,000	1,60,00,00,000	No	NA	Nil
14.	Nuvama Wealth Finance Limited	INE918K07PZ6	Private Placement	Vanilla Bond	22-08-2025	2,00,00,00,000	2,00,00,00,000	No	NA	Nil
15.	Nuvama Wealth Finance Limited	INE918K07QB5	Private Placement	Vanilla Bond	09-10-2025	2,00,00,00,000	2,00,00,00,000	No	NA	Nil
16.	Nuvama Wealth Finance Limited	INE918K07QF6	Private Placement	Vanilla Bond	20-11-2025	1,75,00,00,000	1,75,00,00,000	No	NA	Nil
17.	Nuvama Wealth Finance Limited	INE918K07QH2	Private Placement	Vanilla Bond	18-12-2025	1,00,00,00,000	1,00,00,00,000	No	NA	Nil
18.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	26-12-2019	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
19.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	07-01-2020	30,00,000.00	30,00,000.00	No	NA	Nil
20.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	20-02-2020	10,00,000.00	10,00,000.00	No	NA	Nil
21.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	24-04-2020	90,00,000.00	90,00,000.00	No	NA	Nil

22.	Nuvama Wealth Finance Limited	INE918K07IV0	Private Placement	Market Linked Debentures	07-07-2022	25,00,00,000.00	25,00,00,000.00	No	NA	Nil
23.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,50,00,000.00	1,50,00,000.00	No	NA	Nil
24.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	10,00,000.00	10,00,000.00	No	NA	Nil
25.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
26.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
27.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	50,00,000.00	50,00,000.00	No	NA	Nil
28.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	60,00,000.00	60,00,000.00	No	NA	Nil
29.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
30.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
31.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	10,00,000.00	10,00,000.00	No	NA	Nil
32.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
33.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
34.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
35.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
36.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
37.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
38.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	3,00,00,000.00	3,00,00,000.00	No	NA	Nil
39.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	20,00,000.00	20,00,000.00	No	NA	Nil
40.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	50,00,000.00	50,00,000.00	No	NA	Nil

41.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
42.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
43.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
44.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
45.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	20,00,000.00	20,00,000.00	No	NA	Nil
46.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
47.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
48.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	8,00,00,000.00	8,00,00,000.00	No	NA	Nil
49.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
50.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
51.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	15-11-2022	59,40,00,000.00	59,40,00,000.00	No	NA	Nil
52.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	17-01-2023	24,10,00,000.00	24,10,00,000.00	No	NA	Nil
53.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	23-01-2023	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
54.	Nuvama Wealth Finance Limited	INE918K07JD6	Private Placement	Market Linked Debentures	06-12-2022	21,00,00,000.00	21,00,00,000.00	No	NA	Nil
55.	Nuvama Wealth Finance Limited	INE918K07JD6	Private Placement	Market Linked Debentures	25-01-2023	4,90,00,000.00	4,90,00,000.00	No	NA	Nil
56.	Nuvama Wealth Finance Limited	INE918K07JE4	Private Placement	Market Linked Debentures	18-01-2023	30,00,00,000.00	30,00,00,000.00	No	NA	Nil
57.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	15-06-2023	35,00,000.00	35,00,000.00	No	NA	Nil
58.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	20-12-2023	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
59.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	19-01-2024	2,18,00,000.00	2,18,00,000.00	No	NA	Nil

60.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	19-01-2024	2,85,00,000.00	2,85,00,000.00	No	NA	Nil
61.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	19-01-2024	50,00,000.00	50,00,000.00	No	NA	Nil
62.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Non-convertible Debenture	23-04-2024	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
63.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	01-02-2024	2,60,00,000.00	2,60,00,000.00	No	NA	Nil
64.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	01-02-2024	32,00,00,000.00	32,00,00,000.00	No	NA	Nil
65.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	01-02-2024	5,00,00,000.00	5,00,00,000.00	No	NA	Nil
66.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	07-02-2024	7,00,00,000.00	7,00,00,000.00	No	NA	Nil
67.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	28-02-2024	7,90,00,000.00	7,90,00,000.00	No	NA	Nil
68.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	04-03-2024	21,75,00,000.00	21,75,00,000.00	No	NA	Nil
69.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	07-03-2024	4,50,00,000.00	4,50,00,000.00	No	NA	Nil
70.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	12-04-2024	14,20,00,000.00	14,20,00,000.00	No	NA	Nil
71.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	13-05-2024	9,00,00,000.00	9,00,00,000.00	No	NA	Nil
72.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	13-05-2024	3,00,00,000.00	3,00,00,000.00	No	NA	Nil
73.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	21-05-2024	4,50,00,000.00	4,50,00,000.00	No	NA	Nil
74.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	21-05-2024	16,36,00,000.00	16,36,00,000.00	No	NA	Nil
75.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	10-06-2024	3,90,00,000.00	3,90,00,000.00	No	NA	Nil
76.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	24-06-2024	2,83,00,000.00	2,83,00,000.00	No	NA	Nil
77.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	22-07-2024	1,55,00,000.00	1,55,00,000.00	No	NA	Nil
78.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	03-05-2024	3,00,00,000.00	3,00,00,000.00	No	NA	Nil

79.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	03-05-2024	24,50,00,000.00	24,50,00,000.00	No	NA	Nil
80.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	13-05-2024	50,00,000.00	50,00,000.00	No	NA	Nil
81.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-05-2024	10,00,000.00	10,00,000.00	No	NA	Nil
82.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	27-05-2024	2,70,00,000.00	2,70,00,000.00	No	NA	Nil
83.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	27-05-2024	4,17,00,000.00	4,17,00,000.00	No	NA	Nil
84.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	19-06-2024	2,50,00,000.00	2,50,00,000.00	No	NA	Nil
85.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-06-2024	6,80,00,000.00	6,80,00,000.00	No	NA	Nil
86.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-06-2024	2,30,00,000.00	2,30,00,000.00	No	NA	Nil
87.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-06-2024	70,00,000.00	70,00,000.00	No	NA	Nil
88.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	27-06-2024	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
89.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	22-07-2024	10,40,00,000.00	10,40,00,000.00	No	NA	Nil
90.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	22-07-2024	90,00,000.00	90,00,000.00	No	NA	Nil
91.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	09-08-2024	3,50,00,000.00	3,50,00,000.00	No	NA	Nil
92.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	30-08-2024	30,00,000.00	30,00,000.00	No	NA	Nil
93.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	22-07-2024	25,55,00,000.00	25,55,00,000.00	No	NA	Nil
94.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	16-08-2024	3,60,00,000.00	3,60,00,000.00	No	NA	Nil
95.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	21-08-2024	4,94,00,000.00	4,94,00,000.00	No	NA	Nil
96.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	23-08-2024	5,80,00,000.00	5,80,00,000.00	No	NA	Nil
97.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	23-08-2024	60,00,000.00	60,00,000.00	No	NA	Nil

98.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	23-08-2024	9,10,00,000.00	9,10,00,000.00	No	NA	Nil
99.	Nuvama Wealth Finance Limited	INE918K07PI2	Private Placement	Non-convertible Debenture	30-07-2024	3,00,00,000.00	3,00,00,000.00	No	NA	Nil
100.	Nuvama Wealth Finance Limited	INE918K07PI2	Private Placement	Non-convertible Debenture	30-07-2024	21,00,00,000.00	21,00,00,000.00	No	NA	Nil
101.	Nuvama Wealth Finance Limited	INE918K07PJ0	Private Placement	Non-convertible Debenture	08-08-2024	25,00,00,000.00	25,00,00,000.00	No	NA	Nil
102.	Nuvama Wealth Finance Limited	INE918K07PJ0	Private Placement	Non-convertible Debenture	08-08-2024	50,00,00,000.00	50,00,00,000.00	No	NA	Nil
103.	Nuvama Wealth Finance Limited	INE918K07PK8	Private Placement	Non-convertible Debenture	29-08-2024	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
104.	Nuvama Wealth Finance Limited	INE918K07PL6	Private Placement	Non-convertible Debenture	29-08-2024	9,50,00,000.00	9,50,00,000.00	No	NA	Nil
105.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-09-2024	8,80,00,000.00	8,80,00,000.00	No	NA	Nil
106.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-09-2024	5,25,00,000.00	5,25,00,000.00	No	NA	Nil
107.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	21-10-2024	8,45,00,000.00	8,45,00,000.00	No	NA	Nil
108.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	21-10-2024	2,35,00,000.00	2,35,00,000.00	No	NA	Nil
109.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	22-11-2024	6,50,00,000.00	6,50,00,000.00	No	NA	Nil
110.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	22-11-2024	3,50,00,000.00	3,50,00,000.00	No	NA	Nil
111.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-12-2024	9,30,00,000.00	9,30,00,000.00	No	NA	Nil
112.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-12-2024	2,59,00,000.00	2,59,00,000.00	No	NA	Nil
113.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	24-12-2024	2,20,00,000.00	2,20,00,000.00	No	NA	Nil
114.	Nuvama Wealth Finance Limited	INE918K07PP7	Private Placement	Non-convertible Debenture	08-11-2024	20,00,00,000.00	20,00,00,000.00	No	NA	Nil
115.	Nuvama Wealth Finance Limited	INE918K07PQ5	Private Placement	Market Linked Debentures	18-11-2024	34,80,00,000.00	34,80,00,000.00	No	NA	Nil
116.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	31-12-2024	25,00,00,000.00	25,00,00,000.00	No	NA	Nil

117.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	50,00,000.00	50,00,000.00	No	NA	Nil
118.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	60,00,000.00	60,00,000.00	No	NA	Nil
119.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
120.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	21-02-2025	20,00,00,000.00	20,00,00,000.00	No	NA	Nil
121.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-02-2025	50,00,000.00	50,00,000.00	No	NA	Nil
122.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-02-2025	50,00,000.00	50,00,000.00	No	NA	Nil
123.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-02-2025	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
124.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	1,50,00,000.00	1,50,00,000.00	No	NA	Nil
125.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	1,50,00,000.00	1,50,00,000.00	No	NA	Nil
126.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	10,00,000.00	10,00,000.00	No	NA	Nil
127.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	50,00,000.00	50,00,000.00	No	NA	Nil
128.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	10,00,000.00	10,00,000.00	No	NA	Nil
129.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	50,00,000.00	50,00,000.00	No	NA	Nil
130.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	15,00,000.00	15,00,000.00	No	NA	Nil
131.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	24-07-2025	50,00,00,000.00	50,00,00,000.00	No	NA	Nil
132.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	06-08-2025	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
133.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	18-08-2025	6,60,00,000.00	6,60,00,000.00	No	NA	Nil
134.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	25-08-2025	5,85,00,000.00	5,85,00,000.00	No	NA	Nil
135.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	26-08-2025	25,00,00,000.00	25,00,00,000.00	No	NA	Nil

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136.	Nuvama Wealth Finance Limited	INE918K07PX1	Private Placement	Market Linked Debentures	18-09-2025	3,75,00,000.00	3,75,00,000.00	No	NA	Nil
137.	Nuvama Wealth Finance Limited	INE918K07QA7	Private Placement	Market Linked Debentures	30-09-2025	26,48,00,000.00	26,48,00,000.00	No	NA	Nil
138.	Nuvama Wealth Finance Limited	INE918K07QC3	Private Placement	Market Linked Debentures	13-10-2025	18,00,00,000.00	18,00,00,000.00	No	NA	Nil
139.	Nuvama Wealth Finance Limited	INE918K07QD1	Private Placement	Market Linked Debentures	28-10-2025	75,02,00,000.00	75,02,00,000.00	No	NA	Nil
140.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	30-10-2025	25,79,00,000.00	25,79,00,000.00	No	NA	Nil
141.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	14-11-2025	2,77,00,000.00	2,77,00,000.00	No	NA	Nil
142.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	21-11-2025	7,50,00,000.00	7,50,00,000.00	No	NA	Nil
143.	Nuvama Wealth Finance Limited	INE918K07QG4	Private Placement	Market Linked Debentures	25-11-2025	74,05,00,000.00	74,05,00,000.00	No	NA	Nil
144.	Nuvama Wealth Finance Limited	INE918K07QC3	Private Placement	Market Linked Debentures	27-11-2025	50,00,000.00	50,00,000.00	No	NA	Nil
145.	Nuvama Wealth Finance Limited	INE918K07QC3	Private Placement	Market Linked Debentures	27-11-2025	50,00,000.00	50,00,000.00	No	NA	Nil
146.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	27-11-2025	1,25,00,000.00	1,25,00,000.00	No	NA	Nil
147.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	27-11-2025	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
148.	Nuvama Wealth Finance Limited	INE918K07QI0	Private Placement	Market Linked Debentures	23-12-2025	45,99,00,000.00	45,99,00,000.00	No	NA	Nil
149.	Nuvama Wealth Finance Limited	INE918K07QE9	Private Placement	Market Linked Debentures	29-12-2025	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
150.	Nuvama Wealth Finance Limited	INE918K07QJ8	Private Placement	Market Linked Debentures	31-12-2025	19,65,00,000.00	19,65,00,000.00	No	NA	Nil

Annexure B- Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Nuvama Wealth Finance Limited
Mode of fund raising	Public Issue and Private Placement
Type of Instrument	Non-convertible Securities
Date of Raising Funds	As per Annexure A- Statement of utilisation of issue proceeds
Amount Raised	As per Annexure A- Statement of utilisation of issue proceeds
Report filed for the quarter ended	December 31, 2025
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/ 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
As per Annexure	NA	NA	NA	NA	NA	NA

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 Signatory: Pooja Doshi

Pooja Jayesh Doshi

Digitally signed by Pooja Jayesh Doshi
Date: 2026.01.21 16:55:04 +05'30'

Designation: Company Secretary

Date: January 21, 2026

Annexure III

NWFL/SEC/2026/111

January 21, 2026

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

Dear Sir / Madam,

Sub: Submission of the Security Cover Certificate as per SEBI circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please find attached Security Cover Certificates pursuant to Regulation 54(3) and 56(1)(d) of the Listing Regulations from the Statutory Auditor of the Company regarding maintenance of Security cover for the listed non-convertible debentures issued by the Company on private placement and pubic issue basis.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Finance Limited

Pooja Jayesh Doshi
Digitally signed by Pooja Jayesh Doshi
Date: 2026.01.21 18:05:24 +05'30'

Pooja Doshi
Company Secretary and Compliance Officer

Encl: as above

Batliboi & Purohit
Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai – 400001.
Tel :22077942 / 22014930;
E: auditteam@bnpindia.in
www.batliboipurohit.com

The Board of Directors
Nuvama Wealth Finance Limited

Independent Auditor's Report pursuant to sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with **Nuvama Wealth Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I as at December 31, 2025 (referred as "the Statement" or "Annexure I"), which has been prepared by the Company pursuant to the requirements of sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations") This Report is required by the Company for the purpose of submission with Beacon Trusteeship Limited (hereinafter the "Debenture Trustee") and the stock exchange to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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 and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
   a) the book values of the assets provided in Annexure I have been accurately extracted from the unaudited books of account of the Company as at December 31, 2025.
   b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
   c) the Company is in compliance with the covenants as mentioned in the Trust Deeds as on December 31, 2025.

6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated January 21, 2026.

7. 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 ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting 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:

   a) Obtained and read the Debenture Trust Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.

   b) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.

   c) Verified that the book values of assets contained in Annexure I have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter and nine months December 31, 2025 and other relevant records and documents maintained by the Company.

   d) The management has represented and confirmed, as specified in the accompanying Annexure I, that the Company has complied with all covenants, as prescribed in the Debenture Trust Deeds, as at December 31, 2025. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants. Further, the covenants pertaining to the Holding Company / Consolidated Group have not been verified by us.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:

    a) that the book values of assets of the Company contained in Annexure I have not been accurately extracted from the unaudited books of account of the Company for the quarter and nine months ended December 31, 2025.

    b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.

    c) The Company is not in compliance with the covenants as mentioned in the Trust Deeds as on December 31, 2025.

Restriction on use

11. This 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 Debenture Trustee and the Stock Exchange and should not be used by any other person or for any other purpose. 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 report for events and circumstances occurring after the date of this report.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK A MEHTA
Digitally signed by JANAK A MEHTA
Date: 2026.01.21 17:45:28 +05'30'

Janak Mehta
Partner
Membership No. 116976

Date: January 21, 2026
Place: Mumbai
ICAI UDIN: 26116976AGRKFE5475

nuvama

Security Certificate pursuant to Debenture Trust Deed with Beacon Trusteeship Limited

Annexure I (Rs. In Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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`h 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /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	-	-	0.11	No	-	-	0.14	-	0.25	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	0.05	-	0.05	-	-	-	-	-
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	330.00	-	1,226.34	-	1,556.34	-	-	-	-	-
Loans	-	-	-	Yes	3,729.56	223.67	421.30	-	4,374.53	-	-	-	55.51	55.51
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables	-	-	-	No	-	-	115.31	-	115.31	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	119.15	-	119.15	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.63	-	4.63	-	-	-	-	-
Others	-	-	-	No	-	-	250.56	-	250.56	-	-	-	-	-
Total	**-**	**-**	**0.11**		**4,059.56**	**223.67**	**2,137.48**	**-**	**6,420.82**	**-**	**-**	**-**	**55.51**	**55.51**
Liabilities														
Debt securities to which this certificate petains	-	-	-		55.51	-	-	-	55.51	-	-	-	55.51	55.51
Other debt sharing Pari-Passu Charge with above debt	-	-	-		4,004.05	-	-	-	4,004.05	-	-	-	-	-
Other debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-		-	149.12	56.37	-	205.49	-	-	-	-	-
Bank	-	-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-		-	-	671.44	-	671.44	-	-	-	-	-
Others	-	-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-		-	-	156.00	-	156.00	-	-	-	-	-
Lease Liabilities	-	-	-		-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-		-	-	-	-	-	-	-	-	-	-
Others	-	-	-		-	-	148.77	-	148.77	-	-	-	-	-
Total	-	-	-	-	**4,059.56**	**149.12**	**1,032.58**	-	**5,241.26**	**-**	**-**	**-**	**55.51**	**55.51**
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
		-			1.00	1.50								

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.
Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securtities and Bank/Financial institutions.
Note 3 : Debts Securities of Rs. 55.51 crore includes accured interest of Rs. 2.76 crore
Note 4: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar Pravin Agrawal

Digitally signed by Tushar Pravin Agrawal
Date: 2026.01.21
17:03:39 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: January 21, 2026
Place: Mumbai

Batliboi & Purohit
Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai – 400001.
Tel :22077942 / 22014930;
E: auditteam@bnpindia.in
www.batliboipurohit.com

The Board of Directors
Nuvama Wealth Finance Limited

Independent Auditor's Report pursuant to sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with **Nuvama Wealth Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I as at December 31, 2025 (referred as "the Statement" or "Annexure I"), which has been prepared by the Company pursuant to the requirements of sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations") This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") and the stock exchange to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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 and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds') and Key Information Documents.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
   a) the book values of the assets provided in Annexure I have been accurately extracted from the unaudited books of account of the Company as at December 31, 2025.
   b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
   c) the Company is in compliance with the covenants as mentioned in the Trust Deeds and Key Information Documents as on December 31, 2025.

6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated January 21, 2026.

7. 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 ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting 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:

   a) Obtained and read the Debenture Trust Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.

   b) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.

   c) Verified that the book values of assets contained in Annexure I have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter and nine months December 31, 2025 and other relevant records and documents maintained by the Company.

   d) The management has represented and confirmed, as specified in the accompanying Annexure I, that the Company has complied with all covenants, as prescribed in the Debenture Trust Deeds and Key Information Documents, as at December 31, 2025. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants. Further, the covenants pertaining to the Holding Company / Consolidated Group have not been verified by us.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:

    a) that the book values of assets of the Company contained in Annexure I have not been accurately extracted from the unaudited books of account of the Company for the quarter and nine months ended December 31, 2025.

    b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.

    c) The Company is not in compliance with the covenants as mentioned in the Trust Deeds and Key Information Documents as on December 31, 2025.

Restriction on use

11. This 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 Debenture Trustee and the Stock Exchange and should not be used by any other person or for any other purpose. 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 report for events and circumstances occurring after the date of this report.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK A MEHTA
Digitally signed by JANAK A MEHTA
Date: 2026.01.21 17:46:12 +05'30'

Janak Mehta
Partner
Membership No. 116976

Date: January 21, 2026
Place: Mumbai
ICAI UDIN: 26116976SLIRAD7422

nuvama

Security Certificate pursuant to Debenture Trust Deed with Catalyst Trusteeship Limited

Annexure I | (Rs. In Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /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	-	-	0.11	No	-	-	0.14	-	0.25	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	0.05	-	0.05	-	-	-	-	-
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	330.00	-	1,226.34	-	1,556.34	-	-	330.00	-	330.00
Loans	-	-	-	Yes	3,729.56	223.67	421.30	-	4,374.53	-	-	-	2,757.98	2,757.98
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables	-	-	-	No	-	-	115.31	-	115.31	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	119.15	-	119.15	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.63	-	4.63	-	-	-	-	-
Others	-	-	-	No	-	-	250.56	-	250.56	-	-	-	-	-
Total	-	-	0.11		4,059.56	223.67	2,137.48	-	6,420.82	-	-	330.00	2,757.98	3,087.98
Liabilities														
Debt securities to which this certificate petains	-	-	-		3,087.98	-	-	-	3,087.98	-	-	-	3,087.98	3,087.98
Other debt sharing Pari-Passu Charge with above debt	-	-	-		971.58	-	-	-	971.58	-	-	-	-	-
Other debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-		-	149.12	56.37	-	205.49	-	-	-	-	-
Bank	-	-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-		-	-	671.44	-	671.44	-	-	-	-	-
Others	-	-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-		-	-	156.00	-	156.00	-	-	-	-	-
Lease Liabilities	-	-	-		-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-		-	-	-	-	-	-	-	-	-	-
Others	-	-	-		-	-	148.77	-	148.77	-	-	-	-	-
Total	-	-	-	-	4,059.56	149.12	1,032.58	-	5,241.26	-	-	-	3,087.98	3,087.98
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
		-			1.00	1.50								

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum security coverage required under Debenture trust deed / Information memorandum.
Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial Institutions.
Note 3 : Debts Securities of Rs. 3087.98 crore includes accured interest of Rs. 55.57 crore
Note 4: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds and Key Information Documents.Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar Pravin Agrawal
Digitally signed by Tushar Pravin Agrawal
Date: 2026.01.21 17:04:09 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: January 21, 2026
Place: Mumbai

Batliboi & Purohit
Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai – 400001.
Tel :22077942 / 22014930;
E: auditteam@bnpindia.in
www.batliboipurohit.com

The Board of Directors
Nuvama Wealth Finance Limited

Independent Auditor's Report pursuant to sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with **Nuvama Wealth Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I as at December 31, 2025 (referred as "the Statement" or "Annexure I"), which has been prepared by the Company pursuant to the requirements of sub-regulation (3) of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations") This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") and the stock exchange to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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 and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
   a) the book values of the assets provided in Annexure I have been accurately extracted from the unaudited books of account of the Company as at December 31, 2025.
   b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
   c) the Company is in compliance with the covenants as mentioned in the Trust Deeds as on December 31, 2025.

6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated January 21, 2026.

7. 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 ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting 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:

   a) Obtained and read the Debenture Trust Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.

   b) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.

   c) Verified that the book values of assets contained in Annexure I have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter and nine months December 31, 2025 and other relevant records and documents maintained by the Company.

   d) The management has represented and confirmed, as specified in the accompanying Annexure I, that the Company has complied with all covenants, as prescribed in the Debenture Trust Deeds, as at December 31, 2025. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants. Further, the covenants pertaining to the Holding Company / Consolidated Group have not been verified by us.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:

    a) that the book values of assets of the Company contained in Annexure I have not been accurately extracted from the unaudited books of account of the Company for the quarter and nine months ended December 31, 2025.

    b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.

    c) The Company is not in compliance with the covenants as mentioned in the Trust Deeds as on December 31, 2025.

Restriction on use

11. This 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 Debenture Trustee and the Stock Exchange and should not be used by any other person or for any other purpose. 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 report for events and circumstances occurring after the date of this report.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

JANAK A MEHTA
Digitally signed by JANAK A MEHTA
Date: 2026.01.21 17:47:03 +05'30'

Janak Mehta
Partner
Membership No. 116976

Date: January 21, 2026
Place: Mumbai
ICAI UDIN: 26116976WRAAZU2270

Security Certificate pursuant to Debenture Trust Deed with SBICAP Trustee Company Limited

Annexure I

(Rs. In Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /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	-	0.11	-	No	-	-	0.14	-	0.25	-	0.11		-	0.11
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-		-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-		-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-		-	-
Intangible Assets	-	-	-	No	-	-	0.05	-	0.05	-	-		-	-
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-		-	-
Investments	-	-	-	Yes	330.00	-	1,226.34	-	1,556.34	-	-	-	-	-
Loans	-	-	-	Yes	3,729.56	223.67	421.30	-	4,374.53	-	-		41.05	41.05
Inventories	-	-	-	No	-	-	-	-	-	-	-		-	-
Trade and Other Receivables	-	-	-	No	-	-	115.31	-	115.31	-	-		-	-
Cash and Cash Equivalents	-	-	-	No	-	-	119.15	-	119.15	-	-		-	-
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.63	-	4.63	-	-		-	-
Others	-	-	-	No	-	-	250.56	-	250.56	-	-		-	-
Total	-	**0.11**	-		**4,059.56**	**223.67**	**2,137.48**	-	**6,420.82**	-	**0.11**	-	**41.05**	**41.16**
								-						
Liabilities								-						
Debt securities to which this certificate petains	-	-	-		41.05	-	-	-	41.05	-	-	-	41.05	41.05
Other debt sharing Pari-Passu Charge with above debt	-	-	-		4,018.51	-	-	-	4,018.51	-	-	-	-	-
Other debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-		-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-		-	149.12	56.37	-	205.49	-	-	-	-	-
Bank	-	-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-		-	-	671.44	-	671.44	-	-	-	-	-
Others	-	-	-		-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-		-	-	156.00	-	156.00	-	-	-	-	-
Lease Liabilities	-	-	-		-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-		-	-	-	-	-	-	-	-	-	-
Others	-	-	-		-	-	148.77	-	148.77	-	-	-	-	-
Total	-	-	-	-	**4,059.56**	**149.12**	**1,032.58**	-	**5,241.26**	-	-	-	**41.05**	**41.05**
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
		-			1.00	1.50								

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum.
Note 2 : Assets shown in column H above includes assets offered as security for Other Debt secturities and Bank/Financial institutions.
Note 3: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar Pravin Agrawal

Digitally signed by Tushar Pravin Agrawal
Date: 2026.01.21 17:04:34 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: January 21, 2026
Place: Mumbai

Nuvama Wealth Finance Limited
Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
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