

NWFL/SEC/2026/76

November 3, 2025

BSE Limited

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 3, 2025

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. November 3, 2025, has *inter-alia*, considered and approved the following:

- a) Unaudited Financial Results for the quarter and half year ended September 30, 2025; and
- b) Limited Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Further, we have enclosed the following:

- a) Unaudited Financial Results for the quarter and half year ended September 30, 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 of Related Party Transactions for the half year ended September 30, 2025, pursuant to Regulation 62K of the Listing Regulations as “**Annexure II**”;
- a) Statement indicating the utilisation of the issue proceeds of the Non-convertible Securities outstanding as on September 30, 2025, and material deviations, if any, pursuant to Regulation 52(7) and 52(7A) respectively of the Listing Regulations as “**Annexure III**”; and
- b) 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 public issue basis, as “**Annexure IV**”.

The Board Meeting commenced at 4:45 p.m. and concluded at 6:15 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 September 30, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Nuvama Wealth Finance Limited

Pooja Doshi
Company Secretary and Compliance Officer

Encl: as above

Independent Auditor's Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 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 half-year ended September 30, 2025, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (together, "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"). We have initialed the Statement for identification purposes only.
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.

Batliboi & Purohit

Chartered Accountants

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

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Janak Mehta
Partner
Membership No. 116976
ICAI UDIN: 25116976BMOKRS1357
Place: Mumbai
Date: November 03, 2025

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 half year ended September 30, 2025

(₹ in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations						
(a) Interest income	1,121.41	986.28	1,046.70	2,107.69	2,009.70	4,025.64
(b) Dividend income	1.61	0.93	0.62	2.54	3.47	3.47
(c) Fee and commission income	34.99	15.81	47.70	50.80	55.98	86.27
(d) Net gain on fair value changes	808.28	617.97	690.33	1,426.25	1,176.60	2,207.58
Total revenue from operations	1,966.29	1,620.99	1,785.35	3,587.28	3,245.75	6,322.96
2 Other income	0.60	0.48	0.76	1.08	3.33	3.79
3 Total Income (1+2)	1,966.89	1,621.47	1,786.11	3,588.36	3,249.08	6,326.75
4 Expenses						
(a) Finance costs	945.18	758.47	799.16	1,703.65	1,586.49	3,264.44
(b) Fee and commission expense	97.64	66.88	38.34	164.52	99.18	208.31
(c) Impairment on financial instruments	11.02	3.92	6.02	14.94	(8.73)	6.29
(d) Employee benefits expense	314.20	299.63	272.98	613.83	503.71	1,066.72
(e) Depreciation and amortisation expense	0.16	0.15	0.14	0.31	0.29	0.62
(f) Other expenses	132.54	159.29	133.90	291.83	256.93	542.15
Total expenses	1,500.74	1,288.34	1,250.54	2,789.08	2,437.87	5,088.53
5 Profit before tax (3-4)	466.15	333.13	535.57	799.28	811.21	1,238.22
6 Tax expense	118.75	85.29	135.96	204.04	206.50	315.23
(a) Current tax	131.49	111.37	138.58	242.86	192.82	300.77
(b) Deferred tax	(12.74)	(26.08)	(2.62)	(38.82)	13.68	14.46
7 Net Profit after tax for the period (5-6)	347.40	247.84	399.61	595.24	604.71	922.99
8 Other Comprehensive Income	(1.35)	(2.43)	0.17	(3.78)	(2.16)	(3.59)
Items that will not be reclassified to profit or loss						
(a) Remeasurement gain or loss on defined benefit plans (OCI)	(1.80)	(3.25)	0.23	(5.05)	(2.89)	(4.80)
(b) Income Tax - OCI	0.45	0.82	(0.06)	1.27	0.73	1.21
9 Total Comprehensive Income (7+8)	346.05	245.41	399.78	591.46	602.55	919.40
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (Refer note 3)	30.31	21.63	34.87	51.94	52.77	80.55
- Diluted (Refer note 3)	30.31	21.63	34.87	51.94	52.77	80.55

Notes:

- Nuvama Wealth Finance Limited (the 'Company') has prepared the unaudited financial results for the quarter and half year ended September 30, 2025, the Statement of Assets and Liabilities as at that date and the Statement of cash flows for the half year ended on that date (together, "the Statement"), 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.
- No loans were transferred / acquired through assignment / novation and loan participation during the quarter and half year ended September 30, 2025 in terms of Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- Earnings per share for the quarters and half year ended periods are not annualised.
- 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 November 03, 2025. The Statutory Auditors of the Company have conducted limited review of above unaudited financial results for the quarter and half year ended September 30, 2025 and have issued an unmodified review report.
- The Company does not have any subsidiary, associates or joint ventures.
- The figures for the quarter ended September 30, 2025 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025 and the figures for the quarter ended September 30, 2024, are the balancing figures between the reviewed figures for the half year ended September 30, 2024 and the reviewed figures for the quarter ended June 30, 2024.
- Information pursuant to Regulation 52(4), Regulation 52(7) and Regulation 54 of the Listing Regulations, 2015 is attached in Annexure to the Statement.
- Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

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Pravin
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Tushar Agrawal

Executive Director & Chief Executive Officer

DIN: 08285408

Mumbai, November 03, 2025

9. Statement of Assets and Liabilities

	(₹ in Millions)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	898.30	3,154.75
(b) Bank balances other than (a) above	41.31	194.04
(c) Derivative financial instruments	1,012.07	2,085.73
(d) Securities held for trading	9,902.90	8,332.71
(e) Receivables		
(i) Trade receivables	675.09	761.72
(ii) Other receivables	0.64	0.48
(f) Loans	40,948.39	31,708.68
(g) Investments	1,998.94	976.96
(h) Other financial assets	1,814.49	105.90
	57,292.13	47,320.97
Non-financial assets		
(a) Current tax assets (net)	183.93	167.23
(b) Deferred tax assets (net)	40.93	2.11
(c) Property, Plant and Equipment	2.38	2.60
(d) Other Intangible assets	0.57	0.72
(e) Other non- financial assets	58.00	47.36
	285.81	220.02
TOTAL ASSETS	57,577.94	47,540.99
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	210.91	457.29
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.19	4.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,395.54	125.77
(c) Debt securities	42,558.77	36,143.97
(d) Borrowings (other than debt securities)	1,463.76	1,135.46
(e) Other financial liabilities	1,178.84	543.05
	47,812.01	38,409.97
Non-financial liabilities		
(a) Current tax liabilities (net)	102.91	19.21
(b) Provisions	29.02	38.11
(c) Other non-financial liabilities	35.00	66.66
	166.93	123.98
Equity		
(a) Equity share capital	114.59	114.59
(b) Other equity	9,484.41	8,892.45
	9,599.00	9,007.04
TOTAL LIABILITIES AND EQUITY	57,577.94	47,540.99

Previous year figures have been regrouped wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors

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Tushar Agrawal

Executive Director & Chief Executive Officer

DIN: 08285408

Mumbai, November 03, 2025

10. Statement of cash flows

		(₹ in Millions)	
		Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	799.28	811.21
	Adjustments for		
	Depreciation and amortisation expense	0.31	0.29
	Fair value loss/(gain) of financial instruments	97.26	320.70
	Provision for compensated absences and gratuity	(9.09)	7.52
	Income from Investments	(65.60)	(30.84)
	Impairment on financial instruments	14.94	(8.73)
	Loss/(Profit) on sale of Property, Plant and Equipment	0.11	-
	Operating cash flow before working capital changes	837.21	1,100.15
	Adjustments for working capital changes		
	(Increase)/Decrease in Loans	(9,277.76)	20.91
	(Increase)/Decrease in Trade and other receivables	109.58	(360.43)
	(Increase)/Decrease in Securities held for trading	(1,608.85)	(2,136.75)
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	152.73	(307.42)
	(Increase)/Decrease in Other financial assets	(693.53)	876.38
	(Increase)/Decrease in non financial assets	(10.64)	(15.13)
	Increase/(Decrease) in Trade payables	2,269.55	386.46
	Increase/(Decrease) in Non-financial liabilities and Provisions	(35.44)	(23.52)
	Increase/(Decrease) in Derivative Financial Instrument and Other financial liabilities	389.91	(372.81)
	Cash used in operations	(7,867.24)	(832.16)
	Income taxes paid (Net of refund, if any)	(175.86)	(157.35)
	Net cash used in operating activities -A	(8,043.10)	(989.51)
B.	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(0.05)	(0.72)
	Purchase of Investments	(1,953.76)	(966.90)
	Sale of Investments	967.88	965.62
	Interest Received on Investments	29.48	34.38
	Net cash generated from/(used in) investing activities - B	(956.45)	32.38
C.	Cash flow from financing activities		
	Proceeds from issuance of Debt Securities [#]	6,414.80	3,648.29
	Proceeds from / (repayment of) Borrowings other than Debt Securities [#]	328.30	(261.37)
	Dividend paid on equity shares	-	(309.40)
	Net cash generated from financing activities - C	6,743.10	3,077.52
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,256.45)	2,120.39
	Cash and cash equivalent as at the beginning of the period	3,154.75	1,374.43
	Cash and cash equivalent as at the end of the period	898.30	3,494.82

[#]Net figures have been reported on account of volume of transactions.

Notes:

- Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS 7 (Statement of Cash Flows) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 under the Companies Act 2013.
- Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors

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Tushar Agrawal
Executive Director & Chief Executive Officer
DIN: 08285408

Mumbai, November 03, 2025

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 September 30, 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 September 30, 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	Half year ended	Year ended
		September 30, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	4.59	4.14
2.	Net worth (Rs.in Millions) (Refer note 2)	9,599.00	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)	595.24	922.99
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	51.94	80.55
	- Diluted	51.94	80.55
11.	Total debt to Total assets (%) (Refer Note 5)	76.46%	78.42%
12.	Net profit margin (%) (Refer Note 6)	16.59%	14.59%
13.	Sector specific relevant ratios		
	(a) CRAR (%)	18.28%	20.87%
	(b) Gross Stage 3 asset (%)	Nil	Nil
	(c) Net Stage 3 asset (%)	Nil	Nil
	(d) Liquidity coverage ratio (%) (Refer Note 7)	335.82%	NA

Note:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- Net worth = Equity share capital + Other Equity
- The Company being an NBFC, this disclosure is not applicable to the company.
- 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.
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- 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.
- 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.

Annexure II

PAN: AAACC2233N

(Currency : Indian rupees in million)

Related party transactions and balances for half year ended September 30, 2025

[illegible]

PAN: AAACC2233N

(Currency : Indian rupees in million)

Related party transactions and balances for half year ended September 30, 2025

[illegible]

Nuvama Wealth Finance Limited
PAN: AAACC2233N
(Currency : Indian rupees in million)

Related party transactions and balances for half year ended September 30, 2025

Sr No.	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				
	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
67	Ramesh Abhishek	Non executive Director	Any other transaction	Commission payable	As per the provisions of the Companies Act, 2013 and limits approved by NRC/ Board/ shareholders, wherever applicable.		2.50	1.25										
68	Sankarson Banerjee	Independent Director	Any other transaction	Commission payable	As per the provisions of the Companies Act, 2013 and limits approved by NRC/ Board/ shareholders, wherever applicable.		2.50	1.25										
69	Pravin Vrindavandas Agrawal	Relative of Key Managerial Person	Any other transaction	Debt securities held			1.13	1.13										
70	Sarita Pravin Agrawal	Relative of Key Managerial Person	Any other transaction	Debt securities held			3.15	3.15										
71	Ramya Aswin	Relative of Director of Parent Company	Any other transaction	Debt securities held			4.00	4.00										
72	Nuvama Wealth Management Limited	Parent Company	Any other transaction	Corporate Guarantee availed	5000		1,132.00	1,020.75										

* 0.00 Incidates less than Rs. 0.01 million

Mumbai, November 03, 2025

For and on behalf of the Board of Directors

Tushar Pravin Agrawal

Tushar Agrawal
Executive Director & Chief Executive Officer
DIN: 08285408

November 3, 2025

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 September 30, 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 September 30, 2025 (Annexure A); and
- b) Statement of deviation/ variation in the use of issue proceeds for the NCS outstanding as on September 30, 2025 (Annexure B).

Kindly take the same on record.

Thanking you,

For Nuvama Wealth Finance Limited

Pooja Jayesh Doshi
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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	110,00,00,000	110,00,00,000	No	NA	Nil
6.	Nuvama Wealth Finance Limited	INE918K07PS1	Private Placement	Vanilla Bond	20-12-2024	100,00,00,000	100,00,00,000	No	NA	Nil
7.	Nuvama Wealth Finance Limited	INE918K07PU7	Private Placement	Vanilla Bond	17-01-2025	125,00,00,000	125,00,00,000	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	150,00,00,000	150,00,00,000	No	NA	Nil
10.	Nuvama Wealth Finance Limited	INE918K07PW3	Private Placement	Vanilla Bond	17-03-2025	100,00,00,000	100,00,00,000	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	INE918K07FL7	Private Placement	Market Linked Debentures	26-12-2019	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
16.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	07-01-2020	30,00,000.00	30,00,000.00	No	NA	Nil
17.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	20-02-2020	10,00,000.00	10,00,000.00	No	NA	Nil
18.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	24-04-2020	90,00,000.00	90,00,000.00	No	NA	Nil
19.	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
20.	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

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

40.	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
41.	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
42.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	20,00,000.00	20,00,000.00	No	NA	Nil
43.	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
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	8,00,00,000.00	8,00,00,000.00	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	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
48.	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
49.	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
50.	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
51.	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
52.	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
53.	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
54.	Nuvama Wealth Finance Limited	INE918K07JY2	Private Placement	Market Linked Debentures	24-05-2023	5,00,00,000.00	5,00,00,000.00	No	NA	Nil
55.	Nuvama Wealth Finance Limited	INE918K07JY2	Private Placement	Market Linked Debentures	06-03-2024	5,00,00,000.00	5,00,00,000.00	No	NA	Nil
56.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	15-06-2023	35,00,000.00	35,00,000.00	No	NA	Nil
57.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	20-12-2023	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
58.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	19-01-2024	2,18,00,000.00	2,18,00,000.00	No	NA	Nil

59.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	19-01-2024	2,85,00,000.00	2,85,00,000.00	No	NA	Nil
60.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	19-01-2024	50,00,000.00	50,00,000.00	No	NA	Nil
61.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	23-04-2024	1,00,00,000.00	1,00,00,000.00	No	NA	Nil
62.	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
63.	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
64.	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
65.	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
66.	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
67.	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
68.	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
69.	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
70.	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
71.	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
72.	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
73.	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
74.	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
75.	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
76.	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
77.	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

78.	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
79.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	13-05-2024	50,00,000.00	50,00,000.00	No	NA	Nil
80.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-05-2024	10,00,000.00	10,00,000.00	No	NA	Nil
81.	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
82.	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
83.	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
84.	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
85.	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
86.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-06-2024	70,00,000.00	70,00,000.00	No	NA	Nil
87.	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
88.	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
89.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	22-07-2024	90,00,000.00	90,00,000.00	No	NA	Nil
90.	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
91.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	30-08-2024	30,00,000.00	30,00,000.00	No	NA	Nil
92.	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
93.	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
94.	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
95.	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
96.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	23-08-2024	60,00,000.00	60,00,000.00	No	NA	Nil

97.	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
98.	Nuvama Wealth Finance Limited	INE918K07PI2	Private Placement	Market Linked Debentures	30-07-2024	3,00,00,000.00	3,00,00,000.00	No	NA	Nil
99.	Nuvama Wealth Finance Limited	INE918K07PI2	Private Placement	Market Linked Debentures	30-07-2024	21,00,00,000.00	21,00,00,000.00	No	NA	Nil
100.	Nuvama Wealth Finance Limited	INE918K07PJ0	Private Placement	Market Linked Debentures	08-08-2024	25,00,00,000.00	25,00,00,000.00	No	NA	Nil
101.	Nuvama Wealth Finance Limited	INE918K07PJ0	Private Placement	Market Linked Debentures	08-08-2024	50,00,00,000.00	50,00,00,000.00	No	NA	Nil
102.	Nuvama Wealth Finance Limited	INE918K07PK8	Private Placement	Market Linked Debentures	29-08-2024	10,00,00,000.00	10,00,00,000.00	No	NA	Nil
103.	Nuvama Wealth Finance Limited	INE918K07PL6	Private Placement	Market Linked Debentures	29-08-2024	9,50,00,000.00	9,50,00,000.00	No	NA	Nil
104.	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
105.	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
106.	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
107.	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
108.	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
109.	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
110.	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
111.	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
112.	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
113.	Nuvama Wealth Finance Limited	INE918K07PP7	Private Placement	Market Linked Debentures	08-11-2024	20,00,00,000.00	20,00,00,000.00	No	NA	Nil
114.	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
115.	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

116.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	50,00,000.00	50,00,000.00	No	NA	Nil
117.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	60,00,000.00	60,00,000.00	No	NA	Nil
118.	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
119.	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
120.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-02-2025	50,00,000.00	50,00,000.00	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	2,00,00,000.00	2,00,00,000.00	No	NA	Nil
123.	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
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	10,00,000.00	10,00,000.00	No	NA	Nil
126.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	50,00,000.00	50,00,000.00	No	NA	Nil
127.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	10,00,000.00	10,00,000.00	No	NA	Nil
128.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	50,00,000.00	50,00,000.00	No	NA	Nil
129.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	28-03-2025	15,00,000.00	15,00,000.00	No	NA	Nil
130.	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
131.	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
132.	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
133.	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
134.	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

135.	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
136.	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

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	September 30, 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:															
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td>As per Annexure</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr> </tbody> </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
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: 2025.11.03 17:44:30 +05'30'															
Designation: Company Secretary															
Date: November 3, 2025															

NWFL/SEC/2026/78

November 3, 2025

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 public 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: 2025.11.03
17:46:24 +05'30'

**Pooja Doshi
Company Secretary and Compliance Officer**

Encl: as above

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 September 30, 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 September 30, 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 September 30, 2025.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 03, 2025.

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 half year ended September 30, 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 September 30, 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 half year ended September 30, 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 September 30, 2025.

Batliboi & Purohit

Chartered Accountants

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 Digitally signed by
JANAK A MEHTA
MEHTA Date: 2025.11.03
18:18:03 +05'30'

Janak Mehta

Partner

Membership No. 116976

Date: November 03, 2025

Place: Mumbai

ICAI UDIN: 25116976BMOKRV2791



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	Description of asset for which this certificate relate	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						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, D5RA 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, D5RA market value is not applicable)	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	-	0.11	-	No	-	-	0.13	-	0.24	-	0.11	-	-	0.11		
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Intangible Assets	-	-	-	No	-	-	0.06	-	0.06	-	-	-	-	-		
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Investments	-	-	-	Yes	330.00	-	860.18	-	3,190.18	-	-	-	-	-		
Loans	-	-	-	Yes	2,899.44	153.59	1,041.81	-	4,094.84	-	-	-	40.14	40.14		
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Trade and Other Receivables	-	-	-	No	-	-	67.57	-	67.57	-	-	-	-	-		
Cash and Cash Equivalents	-	-	-	No	-	-	89.83	-	89.83	-	-	-	-	-		
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.13	-	4.13	-	-	-	-	-		
Others	-	-	-	No	-	-	310.94	-	310.94	-	-	-	-	-		
Total	-	6.11	-	-	3,229.44	153.59	2,374.65	-	5,757.75	-	6.11	-	40.14	40.25		
LIABILITIES																
Debt securities to which this certificate pertains	-	-	-	-	40.14	-	-	-	40.14	-	-	-	40.14	40.14		
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	3,189.30	-	-	-	3,189.30	-	-	-	-	-		
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Borrowings	-	-	-	-	-	102.40	43.98	-	146.38	-	-	-	-	-		
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Debt Securities	-	-	-	-	-	-	1,026.44	-	1,026.44	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Trade Payables	-	-	-	-	-	-	239.98	-	239.98	-	-	-	-	-		
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	155.66	-	155.66	-	-	-	-	-		
Total	-	-	-	-	3,229.44	102.40	1,466.06	-	4,797.90	-	-	-	40.14	40.14		
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 : 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.																

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: 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: 2025.11.03
18:02:50 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: November 3, 2025
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,
Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.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 September 30, 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 September 30, 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 September 30, 2025.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 03, 2025.

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 half year ended September 30, 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 September 30, 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 half year ended September 30, 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 September 30, 2025.

Batliboi & Purohit

Chartered Accountants

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: 2025.11.03
18:17:00 +05'30'

Janak Mehta

Partner

Membership No. 116976

Date: November 03, 2025

Place: Mumbai

ICAI UDIN: 25116976BMOKRT2755



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	Description of asset for which this certificate relate	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				
		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 pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA 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, OSRA market value is not applicable)	Total Value (=K+L+M+H)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS		-	-	0.11	No	-	-	0.13	-	0.24	-	-	-	-
Property, Plant and Equipment	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	0.06	-	0.06	-	-	-	-
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	330.00	-	860.18	-	1,190.18	-	-	-	-	-
Loans	-	-	-	Yes	2,899.44	153.59	1,041.81	-	4,094.84	-	-	-	54.72	54.72
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables	-	-	-	No	-	-	67.57	-	67.57	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	89.83	-	89.83	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.13	-	4.13	-	-	-	-	-
Others	-	-	-	No	-	-	310.94	-	310.94	-	-	-	-	-
Total	-	-	-	0.11	3,229.44	153.59	2,374.65	-	5,757.79	-	-	-	54.72	54.72
Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains	-	-	-	-	54.72	-	-	-	54.72	-	-	-	54.72	54.72
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	3,174.72	-	-	-	3,174.72	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	102.40	43.98	-	146.38	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	1,026.44	-	1,026.44	-	-	-	-	-
Others	-	-	-	-	-	-	239.98	-	239.98	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	155.66	-	155.66	-	-	-	-	-
Total	-	-	-	-	3,229.44	102.40	1,466.06	-	4,797.90	-	-	-	54.72	54.72
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. 54.72 crore includes accrued interest of Rs. 2.04 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: 2025.11.03
18:03:18 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: November 3, 2025
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,
Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.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 September 30, 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 September 30, 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 September 30, 2025.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 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 November 03, 2025.

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 half year ended September 30, 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 September 30, 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 half year ended September 30, 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 September 30, 2025.

Batliboi & Purohit

Chartered Accountants

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 Digitally signed by
JANAK A MEHTA
MEHTA Date: 2025.11.03
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Janak Mehta

Partner

Membership No. 116976

Date: November 03, 2025

Place: Mumbai

ICAI UDIN: 25116976BMOKRU4440



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	Description of asset for which this certificate relate	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					Total Value (=K+L+M+N)
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, ODFA 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, ODFA market value is not applicable)	Total Value	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	-	-	-	No	-	-	0.13	-	0.24	-	-	-	-	-	-
Capital Work-in-Progress	-	-	0.11	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	0.06	-	0.06	-	-	-	-	-	-
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	330.00	860.18	1,190.18	-	330.00	-	-	330.00	-	330.00	330.00
Loans	-	-	-	Yes	2,899.44	153.59	3,043.81	-	4,094.84	-	-	-	-	1,943.98	1,943.98
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables	-	-	-	No	-	-	67.57	-	67.57	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	89.83	-	89.83	-	-	-	-	-	-
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	4.13	-	4.13	-	-	-	-	-	-
Others	-	-	-	No	-	-	310.04	-	310.04	-	-	-	-	-	-
Total	-	-	0.11	-	3,229.44	153.59	2,374.45	-	5,797.90	-	-	330.00	-	1,943.98	2,273.98
Liabilities															
Debt securities to which this certificate pertains	-	-	-	-	2,273.98	-	-	-	2,273.98	-	-	-	-	2,273.98	2,273.98
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	955.46	-	-	-	955.46	-	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	102.40	43.98	-	146.38	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	1,026.44	-	1,026.44	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	239.98	-	239.98	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	155.66	-	155.66	-	-	-	-	-	-
Total	-	-	-	-	3,229.44	102.40	1,466.06	-	4,797.90	-	-	-	-	2,273.98	2,273.98
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. 2273.97 crore includes accrued interest of Rs. 46.76 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 Agrawal
Digitally signed by
Tushar Pravin
Agrawal
Date: 2025.11.03
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Tushar Agrawal
Executive Director and Chief Executive Officer
Date: November 3, 2025
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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