

B B S R & Associates

Chartered Accountants

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Strictly Private & Confidential

Mr. Atul Bapna
Compliance Officer
Nuvama Wealth Management Limited
801 to 804, Wing A, Building No 3,
Inspire BKC, G Block, Bandra East, Mumbai – 400051

30 September 2025

Annual Audit Report in respect of Compliance with SEBI (Investment Advisers) Regulations, 2013 for F.Y. 2024-2025

Dear Sir,

In accordance with the terms of engagement letter dated 27 May 2025, we have completed the annual audit in respect of compliance with SEBI (Investment Advisers) Regulations, 2013. The period of the coverage was from 01 April 2024 to 31 March 2025.

The objective of the audit services was to assist Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) ('the Company') in performing the review of adequacy and effectiveness of the internal controls relating to compliance requirements as per SEBI (Investment Advisers) Regulations, 2013.

This report is intended solely for the use of management of the Company for onward submission to BSE Administration & Supervision Limited ('BASL') without giving rise to any liability or duty on our part. Accordingly, our report should not be used by any other person or for any other purpose or be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. 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 without our prior consent in writing.

For B B S R & Associates LLP (Formerly B B S R & Associates)

Chartered Accountants

Firm Registration Number: 128032W

Sunil Arjun
Nagrani

Digitally signed by
Sunil Arjun Nagrani
Date: 2025.09.30
21:40:22 +05'30'

Sunil Nagrani

Partner

Membership No.113305

UDIN : 25113305BMKOVH3285

Place : Mumbai

Date : September 30, 2025

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East),
Mumbai - 400063

DISCLAIMER AND NOTE TO READER

- This report has been prepared exclusively for Nuvama Wealth Management Limited (“NWML” or “Client”) in accordance with the terms of the Engagement Letter dated 27 May 2025. The performance of B B S R & Associates LLP’ (BBSR) services and the report issued to the Client are based on and subject to the terms of the Engagement Letter.
- This report is confidential and for the use of management only, for onward submission to SEBI. It is not to be distributed beyond the management nor is to be copied, circulated, referred to or quoted in correspondence, or discussed with any other party, in whole or in part, without our prior written consent, as per terms of business agreed under the Contract.
- This report sets forth our views based on the completeness and accuracy of the facts stated to BBSR and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.
- While performing the work, we have assumed the authenticity of all documents or information referred or provided. We have not independently verified the correctness or authenticity of the same.
- We have not performed an audit and do not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- In accordance with its policy, BBSR advises that neither it nor any partner, director or employee undertakes any responsibility arising in any way whatsoever, to any person other than NWML in respect of the matters dealt with in this report, including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.
- In connection with our report or any part thereof, BBSR does not owe duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the report is circulated to and BBSR shall not be liable to any party who uses or relies on this report. BBSR thus disclaims all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by such third party arising out of or in connection with the report or any part thereof.
- While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
- Our views are not binding on any person, entity, authority or Court, and hence, no assurance is given that a position contrary to the opinions expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a court of law.
- Performance of our work was based on information and explanations given to us by the staff of NWML. Neither BBSR nor any of its partners, directors or employees undertake responsibility in any way whatsoever to any person in respect of errors in this report, arising from incorrect information provided by NWML staff.
- The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.
- By reading our report the reader of the report shall be deemed to have accepted the terms mentioned hereinabove.

Principal Office:

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Western Express Highway, Goregaon (East), Mumbai - 400063

Action Taken Report (ATR)

Name of Investment Adviser:	Nuvama Wealth Management Limited
SEBI Registration No.:	INA000018364
BSE Enlistment No.:	2041
Entity Type:	IA
Financial Year:	2024-2025

Sr. No	Regulation	Particulars	Compliance Status	Reason for non-compliance	Auditor Comments Accepted (Yes/No)	Action taken on adverse findings
1	SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(ix)	Display of details on website and in other communication channels. IAs shall prominently display the information as prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Not-Complied	Know your clients forms were not displayed on the website	Yes	As of the date of reporting, the website requirement has been complied with



Signature of IA / Partner / Director: *Compliance Officer*
Date and Place: *October 15, 2025 ; Mumbai*