

14th November, 2025

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 975726; 976408; 976778; 976970; 977144

Subject: Submission of Un-Audited Financial Results for the Quarter and half Year ended 30th September, 2025.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Un-audited Financial Results (Standalone) for the Quarter and half Year ended 30th September, 2025.

Pursuant to Regulation 51 (2) and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended we enclose the following.

- 1) Un-Audited Financial Results (Standalone) for Quarter and half Year ended 30th September, 2025.
- 2) Cash Flow Statement for half Year ended 30th September, 2025.
- 3) Limited Review Report
- 4) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended September 30, 2025.

An extract of the results would be published in the newspapers in accordance with the Listing Regulations.

Registered Office : B-2, 302, Marathon Innova, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013

Tel. : 6273 8000 / 6273 8001 Fax : 6273 8010 • Email : cs.roc@nirmalbang.com

Correspondence Address : 101 to 701, B Wing, Khandelwal House, Poddar Road, Malad (E), Mumbai - 400 097.

Tel.: 6273 9000 / 6273 9099 • Fax: 6273 9102

CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536

**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**

The said results may be accessed on the Company's website at <https://www.nirmalbang.com> and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 2.30 p.m.

Please find the above in order and take the same on your records.

Thanking you,
Yours Faithfully,

For Nirmal Bang Securities Private Limited

NAMRATA
MALLESHPAI
Digitally signed by
NAMRATA MALLESHPAI
Date: 2025.11.14
14:37:47 +05'30'

Namrata Pai
Company Secretary & Compliance Officer

Encl: As stated above.

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V. B. Goel & Co
Chartered Accountants

Simba Tower, 6th Floor,
Vishveshwar Nagar,
Goregaon (East), Mumbai – 400 063
☎ +91 22 35174220/35174263/46030191
✉ info@vbgco.com
Website: www.vbgco.com

Independent Auditor's Limited Review Report on unaudited standalone financial results of Nirmal Bang Securities Private Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Nirmal Bang Securities Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ("the Company") for the quarter and half year ended ended September 30, 2025 ("the statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 ("the Act"), as amended, read with relevant rules issued thereunder 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. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 14/11/2025



FOR V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

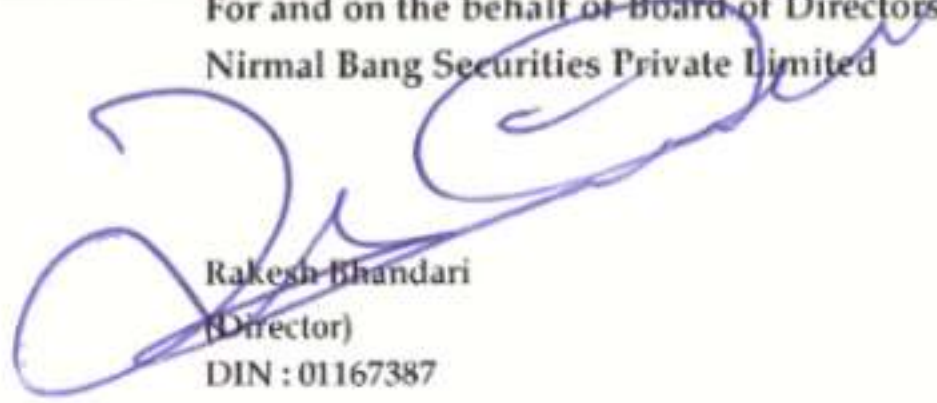
A handwritten signature in blue ink, appearing to be "Vikas Goel".

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 25039287BMIJXA6772

NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th Sept, 2025
(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	3/31/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations						
a.	Interest Income	5,336.44	4,717.02	5,397.22	10,053.47	9,545.16	19,022.41
b.	Fees and commission Income	6,633.35	7,151.05	8,806.07	13,784.40	17,543.40	30,134.50
c.	Net gain on fair value changes	3.00	21.09	3.63	24.09	3.63	-
d.	Other Revenue from Operations	16.43	5.27	110.10	21.71	193.98	211.24
	Total Revenue From Operations	11,989.22	11,894.43	14,317.02	23,883.67	27,286.18	49,368.15
	Other Income	14.99	12.73	35.81	27.71	49.59	220.88
	Total Income	12,004.21	11,907.16	14,352.83	23,911.38	27,335.78	49,589.03
2	EXPENSES						
a.	Finance cost	1,998.00	1,583.41	1,634.17	3,581.41	3,065.92	6,264.39
b.	Fees and commission expense	3,085.79	3,492.75	4,192.97	6,578.54	8,636.32	14,405.38
c.	Net loss on fair value changes	-	-	-	-	-	582.01
d.	Impairment on financial instruments	(117.61)	(25.28)	84.11	(142.90)	244.20	17.81
e.	Employee benefit expense	3,059.07	2,469.16	2,637.53	5,528.23	5,048.62	10,234.21
f.	Depreciation, amortization and impairment	434.36	403.26	300.03	837.62	583.67	1,463.70
g.	Other expenses	1,589.69	1,920.17	1,523.90	3,509.86	2,753.10	6,210.44
	Total Expenses	10,049.30	9,843.45	10,372.71	19,892.76	20,331.83	39,177.96
3	Total Profit/(Loss) Before Exceptional Items and Tax	1,954.91	2,063.71	3,980.12	4,018.62	7,003.95	10,411.07
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit/ (Loss) Before Tax	1,954.91	2,063.71	3,980.12	4,018.62	7,003.95	10,411.07
6	Tax Expense						
a.	Current Tax	482.92	561.40	1,063.02	1,044.32	1,909.41	3,058.42
b.	Deferred Tax	31.87	8.73	(25.09)	40.60	(65.77)	(30.78)
c.	Short/ (Excess) Provision for Earlier years	-	-	(52.46)	-	(52.46)	(57.89)
	Total Tax Expenses	514.79	570.13	985.47	1,084.92	1,791.18	2,969.75
7	Net Profit/(Loss) for The Period from continuing operations	1,440.12	1,493.57	2,994.65	2,933.70	5,212.77	7,441.32
8	Profit/ (Loss) for The Period from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
10	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-	-	-
11	Total Profit/Loss for period	1,440.12	1,493.57	2,994.65	2,933.70	5,212.77	7,441.32
12	Other Comprehensive Income Net of Taxes	-	-	704.31	-	750.46	(6,034.62)
13	Total Comprehensive Income for the period	1,440.12	1,493.57	3,698.96	2,933.70	5,963.23	1,406.70
	Total Comprehensive income for the period attributable to						
	Details of Equity Share Capital						
14	Paid up Equity Share Capital	493.11	493.11	493.11	493.11	493.11	493.11
	(Face value of Rs. 10/- each)						
15	Earnings per equity share of face value of Rs. 10 each						
	(Refer Note 6)						
a.	Basic (in Rs.)	29.20	30.29	75.01	59.49	120.93	28.53
b.	Diluted (in Rs.)	29.20	30.29	75.01	59.49	120.93	28.53

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited


Rakesh Bhandari
(Director)
DIN : 01167387
Place: Mumbai
Date: 14/11/2025


Registered Office : B-2, 302, Marathon Innova, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013

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CIN NO.: U99999MH1997PTC110659
Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536
**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**

NIRMAL BANG SECURITIES PRIVATE LIMITED
Standalone Statement of Assets and Liabilities
(All amount in Rs. '000, unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS			
1	Financial Assets			
	(a) Cash and Cash Equivalents	7,647.50	1,398.54	7,754.89
	(b) Bank Balance other than (a) above	164,141.44	150,251.66	159,704.14
	(c) Receivables			
	Trade Receivables	30,300.24	28,428.97	18,269.62
	(d) Loans	24,162.08	18,393.52	18,119.57
	(e) Investments	898.17	9,894.28	898.17
	(f) Other financial assets	22,596.65	13,302.08	1,332.08
	Subtotal - Financial assets	249,746.08	221,669.05	206,078.47
2	Non-Financial Assets			
	(a) Current Tax Asset	123.46	103.43	92.31
	(b) Deferred tax Asset (Net)	430.36	-	470.97
	(c) Property, Plant and Equipment	2,863.64	2,289.86	3,096.53
	(d) Other non-financial assets	756.79	586.07	876.58
	Subtotal - Non-Financial assets	4,174.25	2,979.36	4,536.39
	TOTAL ASSETS	253,920.33	224,648.42	210,614.86
B	LIABILITIES AND EQUITY			
1	Financial Liabilities			
	(a) Payables			
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	28.67	55.25	26.73
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,120.32	1,733.17	2,457.70
	(b) Debt Securities	20,605.00	23,506.00	15,840.00
	(c) Borrowings (Other than Debt Securities)	13,050.00	304.90	6,000.00
	(d) Deposits	857.88	1,023.99	973.74
	(e) Subordinated liabilities	2,250.00	2,250.00	2,250.00
	(f) Other financial liabilities	160,579.20	138,471.05	131,795.29
	Subtotal - Financial Liabilities	199,491.07	167,344.36	159,343.46
2	Non-Financial Liabilities			
	(a) Current tax liabilities (net)	627.23	1,342.77	286.67
	(b) Provisions	761.68	526.15	638.40
	(c) Deferred tax liabilities	-	616.99	-
	(d) Other non-financial liabilities	307.24	462.22	546.91
	Subtotal- Non-Financial Liabilities	1,696.15	2,948.13	1,471.98
3	Equity			
	(a) Equity Share Capital	493.11	493.11	493.11
	(b) Other Equity	52,240.00	53,862.82	49,306.31
	Subtotal- Equity	52,733.11	54,355.93	49,799.42
	TOTAL LIABILITIES AND EQUITY	253,920.33	224,648.42	210,614.86

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)

DIN : 01167387

Place: Mumbai

Date: 14/11/2025



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CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536

Exchange Registered Broker in BSE Currency Segment,
Exchange Registered Broker in BSE & NSE Commodity Segment

NIRMAL BANG SECURITIES PRIVATE LIMITED
Standalone Statement of Cash Flow
(All amount in Rs. '000, unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	4,018.64	7,003.93
1	Adjustments for :		
	Depreciation	837.62	583.67
	Impairment on financial instruments	(148.42)	244.20
	Fair Value changes on investment	(24.09)	(3.63)
	Sundry Balance Written Off	1.75	1.25
	Bad Debts written off	5.52	-
	(Profit)/Loss on sale of Fixed Assets	(0.91)	(5.46)
	Interest on loans	(18.81)	(19.08)
	Loss on error trade	-	97.00
	Finance Cost	3,581.41	3,065.92
	Cash generated from operation before working capital changes	8,252.71	10,967.80
	Working Capital Changes		
	Trade Receivables	(11,886.04)	(2,589.68)
	Margin Trading loans	(6,044.97)	(5,335.84)
	Other Financial Assets	(21,264.57)	(11,945.33)
	Other Non-Financial Assets	113.86	53.81
	Trade Payables	(336.42)	63.49
	Fixed Deposits with banks	(4,437.29)	(8,527.39)
	Other Financial Liabilities	28,846.63	27,228.37
	Deposits	(115.86)	(114.50)
	Other Non-Financial Liabilities	(239.68)	(22.08)
	Provisions	123.28	-
	Cash generated from operations	(6,988.34)	9,778.65
	Direct taxes Refund/(Paid)	(734.91)	(719.36)
	Net Cash used in Operating activities (A)	(7,723.25)	9,059.30
B	Cash Flow from Investment Activities :		
	Purchase of plant, property and equipment & ROU asset	(601.16)	(675.65)
	Sale of Property, Plant and Equipment	3.28	6.65
	Sale/(Purchase) of Investments	24.09	3.63
	Net Cash generated from / (used in) investing activities (B)	(573.79)	(665.36)
C	Cash Flow from Financing Activities :		
	Issue of Non-Convertible Debentures	4,765.00	2,290.00
	Increase/(Decrease) in borrowings	7,050.29	(9,635.76)
	Interest income received	18.81	19.08
	Interest paid	(3,644.44)	(3,067.64)
	Net Cash Generated from Financing Activities (C)	8,189.66	(10,394.32)
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(107.38)	(2,000.40)
	Cash & Cash equivalents at the beginning of the Period :	7,754.89	3,398.94
	Cash & Cash equivalents at the end of the Period :	7,647.51	1,398.54

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)

DIN : 01167387

Place: Mumbai

Date: 14/11/2025



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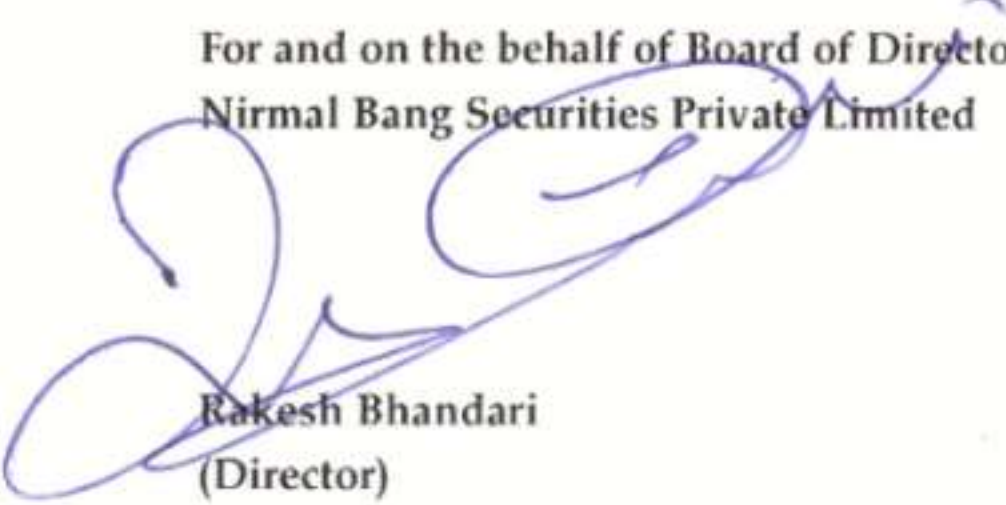
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CIN NO.: U99999MH1997PTC110659
Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536
Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment

Statement of Unaudited Financial Results for the Quarter and Half year Ended 30th Sept, 2025

- 1 The Statement of Standalone Financial Results (the 'Statement' or 'Results') have been prepared in accordance with recognition and measurement principles laid down as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 14th November, 2025. The unaudited results for the quarter and half year ended September 30, 2025 has been subject to limited review by the Statutory Auditors of the Company.
- 3 The figures for the quarter ended 30th September 2025, are the balancing figures between the unaudited figures in respect of the half year ended 30th September 2025 and the published unaudited quarter ended figures of 30th June 2025, which were subject to limited review.
- 4 The company is engaged primarily in the business of broking activity and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 5 The compliance related to disclosures of certain ratios and other financial information as required under regulation 52(4) of the listing regulation is made in Annexure 1.
- 6 The Basic EPS and Diluted EPS are not annualised for the quarter and half year ended figures.
- 7 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.

For and on the behalf of Board of Directors of
 Nirmal Bang Securities Private Limited


 Rakesh Bhandari
 (Director)

DIN : 01167387

Place: Mumbai

Date: 14/11/2025



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NIRMAL BANG SECURITIES PRIVATE LIMITED
ANNEXURE 1

Additional Disclosures as per Regulation 52(4) of SEBI LODR Regulations, 2015

Particulars	Half Year Ended 30th September 2025	Year Ended 31st March 2025
Debt Equity Ratio*	0.74	0.52
Debt Service Coverage Ratio*	2.03	2.49
Interest Coverage Ratio*	2.03	2.49
Outstanding Redeemable Preference Shares (Rs. 10 per share)		
Quantity :	22,500,000	22,500,000
Capital Redemption Reserve (Rs. In Lakhs)	2,000.00	2,000.00
Debenture Redemption Reserve (Rs. In Lakhs)	2,060.50	1,584.00
Networth (Rs. In Lakhs)*	49,213.29	46,756.08
Net Profit After Tax (Rs. In Lakhs)	2,933.72	7,441.34
Earnings Per Share	59.49	28.53
Current Ratio*	1.25	1.34
Long Term Debt to Working Capital *	0.38	0.11
Bad Debts to Accounts Receivable*	0.02%	0.17%
Current Liability Ratio*	0.90	0.95
Total Debts to Total Assets*	0.14	0.12
Debtors Turnover Ratio*	0.79	2.70
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin*	16.83%	21.09%
Net Profit Margin*	12.28%	15.07%

*Notes :

- Debt Equity Ratio : $(\text{Debt Securities} + \text{Borrowings (Other than Debt Securities)} + \text{Subordinated Liabilities} + \text{Accrued Interest}) / \text{Networth}$
- Debt Service Coverage Ratio: Profit before interest and tax adjusted for non cash expenses and incomes and interest cost on leases as per Ind AS 116/ (Interest expense excluding interest cost on leases as per Ind AS 116 + Principal repayments)
- Interest Coverage Ratio: Profit before interest and tax adjusted for non cash expenses and incomes and interest cost on leases as per Ind AS 116/Interest expense excluding interest cost on leases as per Ind AS 116
- Networth : Equity share capital+Free Reserves and Surplus
- Current Ratio : Current Asset/ Current liabilities
- Long Term Debt to Working Capital : Long Term Borrowings/ Working Capital
- Bad Debts to accounts receivable Ratio: Bad debts/ Trade receivables
- Current Liabilities Ratio : Current Liabilities/ Total liabilities
- Total Debts to Total Assets : Total Debts (Borrowings + Debt Securities + Subordinated Liabilities) / Total Assets
- Debtors Turnover Ratio: Revenue from operations/ Trade receivables
- Operating Margin: Net Profit before tax/Revenue from operations
- Net Profit Margin: Net Profit after tax/Revenue from operations



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**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**


Date: 14th November, 2025

To,
The Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

SUBJECT: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended September 30, 2025.

ISIN: INE681R08091; INE681R08109; INE681R08117; INE681R08125; INE681R08133

Scrip Code: 975726; 976408; 976778; 976970; 977144

Dear Sir/Madam,

Pursuant to Regulation 52(7) and (7A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read SEBI Operational Circular SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, we submit herewith the Statement of utilization of issue proceeds of non-convertible securities.

We confirm that for the quarter ended September 30, 2025 the proceeds of issue of listed Non convertible debt securities as listed in the annexure have been fully utilised and for the purpose for which these proceeds were raised have been achieved.

Pursuant to Regulation 52 (7A) of SEBI LODR Regulations, there is no material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects for which these proceeds were raised.

The proceeds of the listed non-convertible debt securities have been used for the working capital requirements of the company.

Kindly take the same on your record.

Thanking you.
Yours faithfully,

For Nirmal Bang Securities Private Limited

NAMRATA
MALLESHPAI
Date: 2025.11.14
14:38:08 +05'30'

Namrata Pai

Company Secretary & Compliance Officer

Registered Office : B-2, 302, Marathon Innova, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013

Tel. : 6273 8000 / 6273 8001 Fax : 6273 8010 • Email : cs.roc@nirmalbang.com

Correspondence Address : 101 to 701, B Wing, Khandelwal House, Poddar Road, Malad (E), Mumbai - 400 097.

Tel.: 6273 9000 / 6273 9099 • Fax: 6273 9102

CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536

Exchange Registered Broker in BSE Currency Segment,

Exchange Registered Broker in BSE & NSE Commodity Segment

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nirmal Bang Securities Private Limited	INE681R08091	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	10.06.2024	Rs. 22,90,00,000	Rs. 22,90,00,000	No	NA	NA
Nirmal Bang Securities Private Limited	INE681R08109	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable,	13.02.2025	Rs. 33,50,00,000	Rs. 33,50,00,000	No	NA	NA

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			non-convertible						
Nirmal Bang Securities Private Limited	INE681R08117	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	12.06.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA
Nirmal Bang Securities Private Limited	INE681R08125	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	30.07.2025	Rs. 49,65,00,000	Rs. 49,65,00,000	No	NA	NA
Nirmal Bang Securities Private Limited	INE681R08133	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	23.09.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA

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**Exchange Registered Broker in BSE Currency Segment,
Exchange Registered Broker in BSE & NSE Commodity Segment**

B. Statement of deviation/variation in use of Issue proceeds: NOT APPLICABLE

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
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	

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**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**

For Nirmal Bang Securities Private Limited

**NAMRATA
MALLESH
PAI**

Digitally signed by
NAMRATA MALLESH
PAI
Date: 2025.11.14
14:38:33 +05'30'

**Namrata Pai
Company Secretary & Compliance Officer**

Date: 14th November, 2025

Registered Office : B-2, 302, Marathon Innova, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013

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