NWML/SEC/2026/43

August 28, 2025

The Manager, Listing Department, **BSE Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001. **BSE Scrip Code: 543988**	The Manager, Listing Department, **National Stock Exchange of India Ltd.,** Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. **NSE Symbol: NUVAMA**

Subject: - Annual Report for the F.Y. 2024-25 and Notice of the 32nd Annual General Meeting of the Company

Dear Sir(s)/Madam(s),

We wish to inform you that the 32nd Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on Wednesday, September 24, 2025, at 12:00 noon (IST) through Video Conferencing /Other Audio-Visual Means, without the physical presence of the Members at a common venue to transact the business as set out in the Notice of the AGM ('AGM Notice'), in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regards, the latest being General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024, and all the other applicable circulars issued by SEBI in this regard (collectively referred as 'MCA and SEBI Circulars'). The venue of the AGM shall be deemed to be the Registered Office of the Company.

Pursuant to Regulation 34 read with Regulation 30 of the Listing Regulations, please find enclosed herewith the following:

a. Annual Report (including Business Responsibility and Sustainability Report) for the F.Y. 2024-25; and

b. 32nd AGM Notice.

Further, in compliance with the aforesaid MCA and SEBI Circulars, the Annual Report for F.Y. 2024-25 along with the AGM Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent. The Annual Report for F.Y. 2024-25 along with AGM Notice is being dispatched to the Members today i.e. August 28, 2025.

The Annual Report for F.Y. 2024-25 along with the AGM Notice is available on the website of the Company at www.nuvama.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Amit Patwardhan

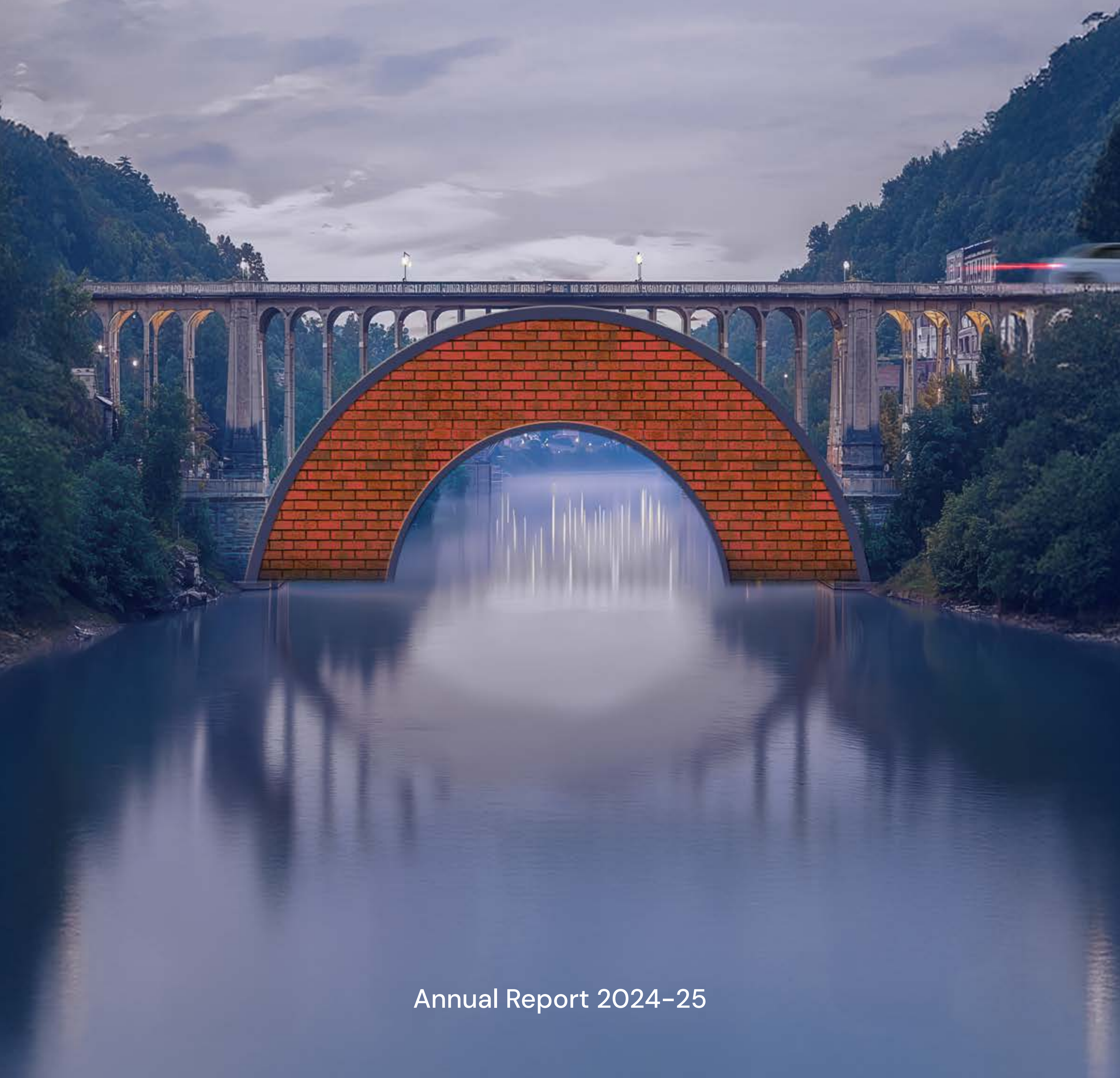
Digitally signed by Sneha Amit Patwardhan
Date: 2025.08.28 20:27:01 +05'30'

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

nuvama

SOLID FOUNDATION.
SHAPING TOMORROW'S GROWTH.



Annual Report 2024-25

Contents

To get this report online and for any other information, kindly visit:

www.nuvama.com

SOLID FOUNDATION.

SHAPING TOMORROW'S GROWTH.

Our Solid Foundation

For over 30 years, our journey has been guided by a simple belief: lasting success is built, not left to chance. Our "solid foundation" is the result of deliberate choices - shaped by a clear understanding of our select client segments, a well-defined value proposition, hybrid delivery channels, a strategic geographic presence, and a disciplined approach to execution.

At the heart of this foundation is our unwavering philosophy: **we always put our clients' interests ahead of our own.** By deeply understanding their dreams and aspirations and recommending only what is truly best for them, we have earned the trust to be their partner of choice at every step of their journey. This trust forms the cornerstone of our relationships and sustains them across generations.

Our diversified presence across **Wealth Management, Asset Management, Asset Services, and Capital Markets** ensures balanced growth and resilience through market cycles. Our strong balance sheet and prudent capital allocation provide resilience in an ever-changing economic environment.

We operate with a culture of governance and compliance that fosters transparency and integrity, staying ahead of evolving regulations. Our leadership team brings deep expertise and a proven track record, supported by a talented workforce that shares our commitment to excellence. Technology has become our force multiplier - scalable, secure platforms, powerful data analytics, and AI-driven solutions are enhancing our client engagement and operational efficiency.

Over the years, we have achieved significant scale across everything we do - from our client assets, the breadth of our solutions, our distribution reach and market presence. Scale itself has become a powerful competitive advantage, reinforcing the strength of the foundation.

These pillars – trust, diversification, governance, talent, technology, financial strength, and scale - are the bedrock upon which we stand today, ready to shape tomorrow's growth.

The Market Opportunity

India stands at a defining point in its economic and capital-market journey. With one of the world's fastest GDP growth rates, the wealth creation cycle is accelerating. The affluent and high-net-worth population is expanding rapidly, bringing with it a growing pool of investible assets.

In many ways, India today is at the stage where developed economies like the US were in the 1980s and early 1990s, when capital market participation was still nascent, mutual fund penetration was low, and household wealth was concentrated in physical assets. Over the next three decades, those economies witnessed an explosive shift towards financial assets, with mutual fund assets growing more than tenfold, equity market participation becoming mainstream, and wealth management evolving into a core service industry.

India is poised for a similar, and potentially faster, transformation, driven not just by rising incomes and savings, but also by digital infrastructure that allows us to leapfrog stages of market development. While mutual fund AUM is currently ~20% of GDP (versus over 100% in mature markets), it has tripled in the past five years, supported by the rise of systematic investment plans and a surge in retail market participation (20 crore+ demat accounts as of mid-2025).

Household savings are steadily shifting from traditional avenues into equities, mutual funds, insurance, and alternative investments. Capital markets are broadening with a wider array of products and deepening liquidity. Investors are seeking more sophisticated solutions - private credit, real assets, and cross-border opportunities - mirroring the trajectory seen in developed markets, but on a compressed timeline.

Policy reforms are boosting transparency and investor confidence, while India's digital rails such as UPI, Aadhaar, and e-KYC are enabling scale at a speed unmatched in earlier global examples.

These structural tailwinds position India's financial and capital market sectors for sustained, long-term growth, offering opportunities across every client segment and life stage.

Positioned for Tomorrow

We are at the cusp of a transformative opportunity, uniquely positioned to participate in and contribute meaningfully to India's growth story. The strength of our foundation, built on trust, diversification, governance, talent, technology, and financial stability, gives us both the confidence and the capability to lead in this evolving landscape.

Our strategy is clear: scale our capacity and platforms, innovate relentlessly, expand into emerging asset classes, and deepen client engagement. We will continue to institutionalise best practices, uphold the highest standards of governance, manage risk proactively, and drive efficiency across our operations.

The scale we have built gives us leverage - the ability to reach more clients, serve them more comprehensively, partner with the right manufacturers and distributors, and capture the operating efficiencies that can be reinvested to drive the next phase of growth. Scale begets scale, and we intend to use this momentum to extend our leadership and make a lasting impact.

We remain committed to helping clients preserve and grow their wealth, creating sustainable returns for shareholders, and offering fulfilling careers and growth opportunities for our employees. In doing so, we aim to contribute to the development and sophistication of India's financial markets, ensuring that our growth is inclusive, responsible, and sustainable.

As we look ahead, our focus remains unchanged - enabling prosperity, building trust, and making a lasting impact on the clients, communities, and markets we serve.

KEY HIGHLIGHTS

FY 2025 in Focus

₹ 29,013 million
Revenue
41%

55%
Cost to income
7%

₹ 9,862 million
Operating PAT
65%

31.5%
Return on Equity
8%

Declared our first dividend as a listed entity*

~48%
Dividend payout

*May'25: ₹ 69 per share
October'24: ₹ 63 per share
July'24: ₹ 81.5 per share

₹ 4,307 billion
Client Asset
24%

YoY growth

ABOUT US

Well established integrated wealth management franchise

We are a well-established integrated wealth management company in India, with client assets exceeding ₹ 4.3 trillion and a network of ~3,400 employees in more than 100 offices spread across the world, as of March 31, 2025.

Our diversified client segments include affluent and high net worth individuals, ultra-high net worth individuals, affluent families and family offices, corporate and institutional clients. Founded in 1993, we have grown our business offerings over the years. We now offer a complete suite of wealth management, asset management, asset services and capital markets services amongst others.

This exhaustive suite of offerings differentiates our platform and enables us to deliver the right solutions to all our clients, harnessing all the capabilities of our platform.

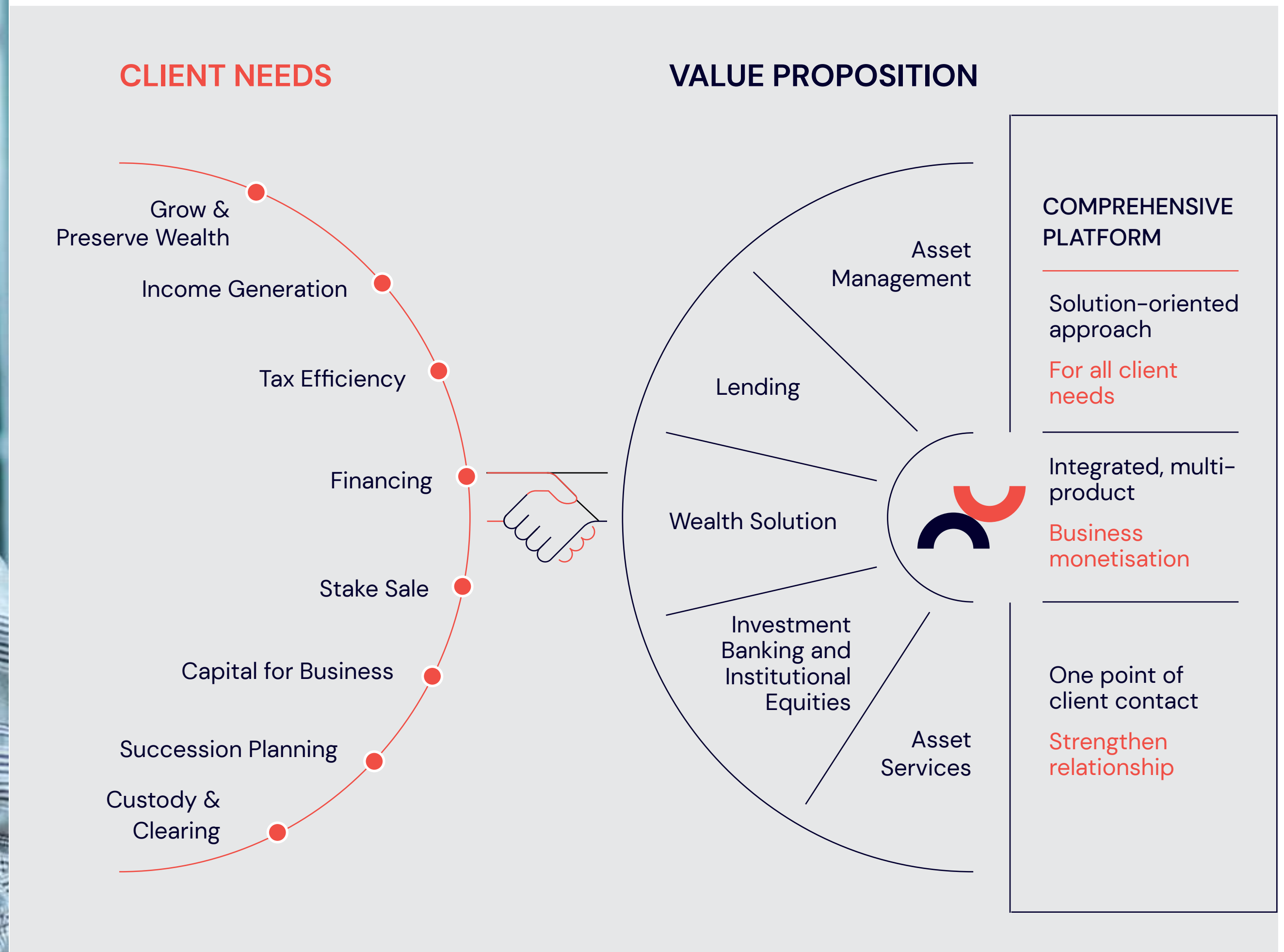
We are organised around client segments which allows us to specialise and sharpen our value proposition.

Our value proposition

(a) Solution-oriented approach, fulfilling all client goals

(b) Comprehensive, superior and multi-product suite, which enables business monetisation; and

(c) Integrated delivery of all platform capabilities to clients, thereby strengthening relationship



This universal ecosystem thereby helps us gain clients' mindshare and create value for the clients as well as ourselves.

30+ years
Legacy

100+
Offices

₹ 4.3+ Tn
Client assets

~3,400
Employees

UHNI, HNI, Affluent, Corporates, Institutions
Client segment

As of March 31, 2025

We deliver these offerings to our clients through the following business segments

ABOUT US

Our Business Segments

Wealth Management

nuvama wealth
Personalised wealth management solutions for affluent and HNI clients

nuvama private
Bespoke investment and advisory services for UHNIs

Read more on 22

Asset Management

nuvama asset management
Differentiated alternate investment solutions that serve HNI, Affluent, UHNI, Family Offices and Institutions

Read more on 28

Asset Services

nuvama asset services
Custody and clearing solutions for asset managers

Read more on 32

Capital Markets

nuvama investment banking **nuvama institutional equities**

Institutional equities and investment banking services for Institutions, Corporates and Promoters

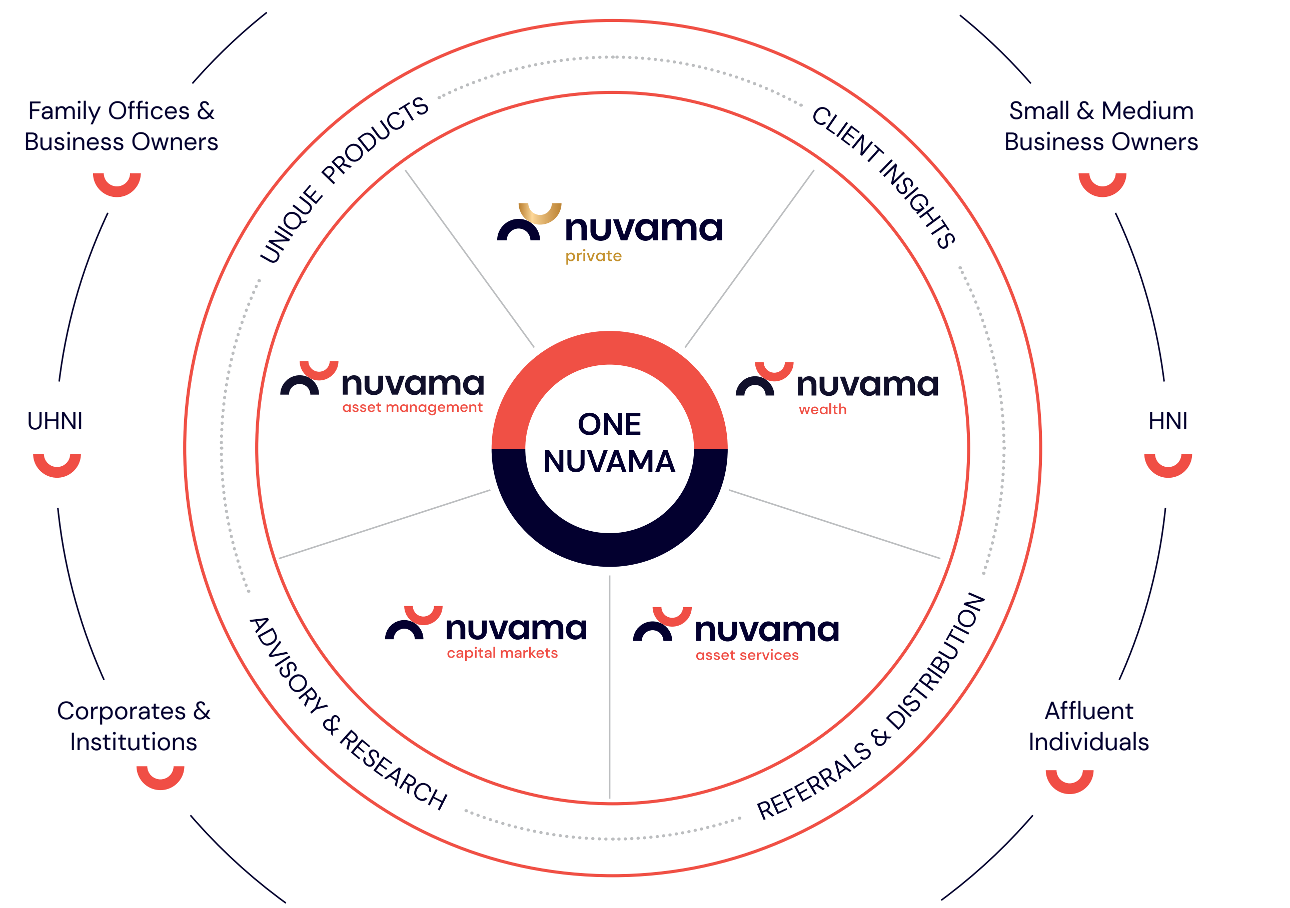
Read more on 34

One Nuvama

The strength of our franchise lies in the synergies across Wealth Management, Asset Management, Asset Services, and Capital Markets, which come together as a unified platform. Each business brings its own expertise, yet collectively they enable us to deliver the right solutions to clients while fully harnessing our platform capabilities.

For **clients**, this means seamless access to a wide spectrum of opportunities, from, bespoke wealth and estate solutions, to institutional-grade strategies from asset management, efficient custody and reporting through asset services, and capital markets expertise to support entrepreneurial and corporate ambitions.

For **Nuvama**, this interconnected model drives scale, deepens client relationships, and enhances our ability to innovate across corridors. By driving synergies across businesses, we create a differentiated ecosystem that serves diverse needs, strengthens our competitive edge, and truly reflects the power of "**One Nuvama**".



ABOUT US

About PAG

PAG, our promoter, is a leading Asia-focussed alternative investment manager with best-in-class performance and unparallel network of investment professionals. It manages over USD 55 billion in assets under management, across private equity, real assets, and credit & markets.

USD 55+ billion
AUM[1]

13 offices
In Asia[2]

820+
Employees[1]

1. As on March 31, 2025
2. Additional offices in London and New York

Investment Strategies

PAG focusses on three core investment strategies:

Private Equity
(~USD 21 billion AUM)

Large-sized buyouts, structured investments and growth equity strategies

Real Assets
(~USD 13 billion AUM)

Direct and indirect investment in real estate, focussing on value-added and core plus strategies

Credit and Markets
(~USD 22 billion AUM)

Private debt, special situation investments and liquid hedged strategies

Strategic Value for Nuvama

PAG's expertise and resources contribute significantly to Nuvama's success, enabling us to deliver superior solutions to our clients and create a resilient business.

Deep regional knowledge: PAG has a team of experienced professionals with a strong understanding of Asian markets and investment cycles, enabling us to make informed investment decisions and strategic choices.

Global best practices: PAG adheres to rigorous standards in risk management, governance, and transparency. These practices benefit us by ensuring a strong operational foundation and governance framework.

Extensive Network: PAG's presence in key financial centres across Asia-Pacific and globally provides Nuvama with an extensive reach and potential for collaboration.

ABOUT US

Our Purpose and Values

We always put your interest over ours. Period.

This is the Nuvama philosophy where we believe that our clients, are the very reason for our existence. We always put them first by deeply understanding their dreams and aspirations and only recommending what's best for them, thus making us the partner of choice at every step in their journey. Our client-first philosophy drives every aspect of our operations, ensuring proactive, transparent and value-focussed service.

We are driven by technology and an integrated ecosystem that caters to the unique needs of a diverse clientele. Our highly experienced and reliable management team comprising stalwarts in the industry have been through multiple business cycles and have a deep understanding of the industry. With their diverse skill sets, they help our clients to realise their financial aspirations.

We uphold the Nuvama promise daily through our actions. Our culture inspires confidence to deliver sustained value for all stakeholders. We embrace, embody and live these values consistently.

Excellence in Execution

We are committed to displaying ownership, learning and agility to achieve high-quality, consistent results

Fairness

We are inclusive, respectful and display integrity in all our interactions. We balance the interests of internal and external stakeholders

Growth

We are entrepreneurial, offering opportunities for innovation and empowered working for both the individual and the organisation to grow and prosper

Living Our Values at Nuvama: Co-Creating a Culture That Reflects Who We Are

Our values are deeply aligned with the essence of the Nuvama brand - people-first and future-oriented. They embody the spirit of who we are and who we aspire to be. By consistently learning, living, and celebrating our values, we continue to shape a workplace that is inclusive, performance-driven, and authentically Nuvama. This journey of co-creation, engagement, and alignment ensures that our values are not only seen – but felt, practiced, and championed by all.

The Importance of Values in Shaping the Nuvama Culture

Our values are instrumental in creating a consistent and authentic experience for all stakeholders. They enable us to:

- **Build Trust** by aligning words with actions
- **Strengthen Culture** through shared expectations and behaviours
- **Enhance Collaboration** by fostering mutual respect and understanding
- **Drive Performance** by embedding values into goals, feedback, and development

Living the values means not only understanding them but also practicing them daily in every interaction – be it with clients, partners, or team members. It's about integrating them into the fabric of how we work and who we are.

Co-Creation with Leaders: A Collective Commitment

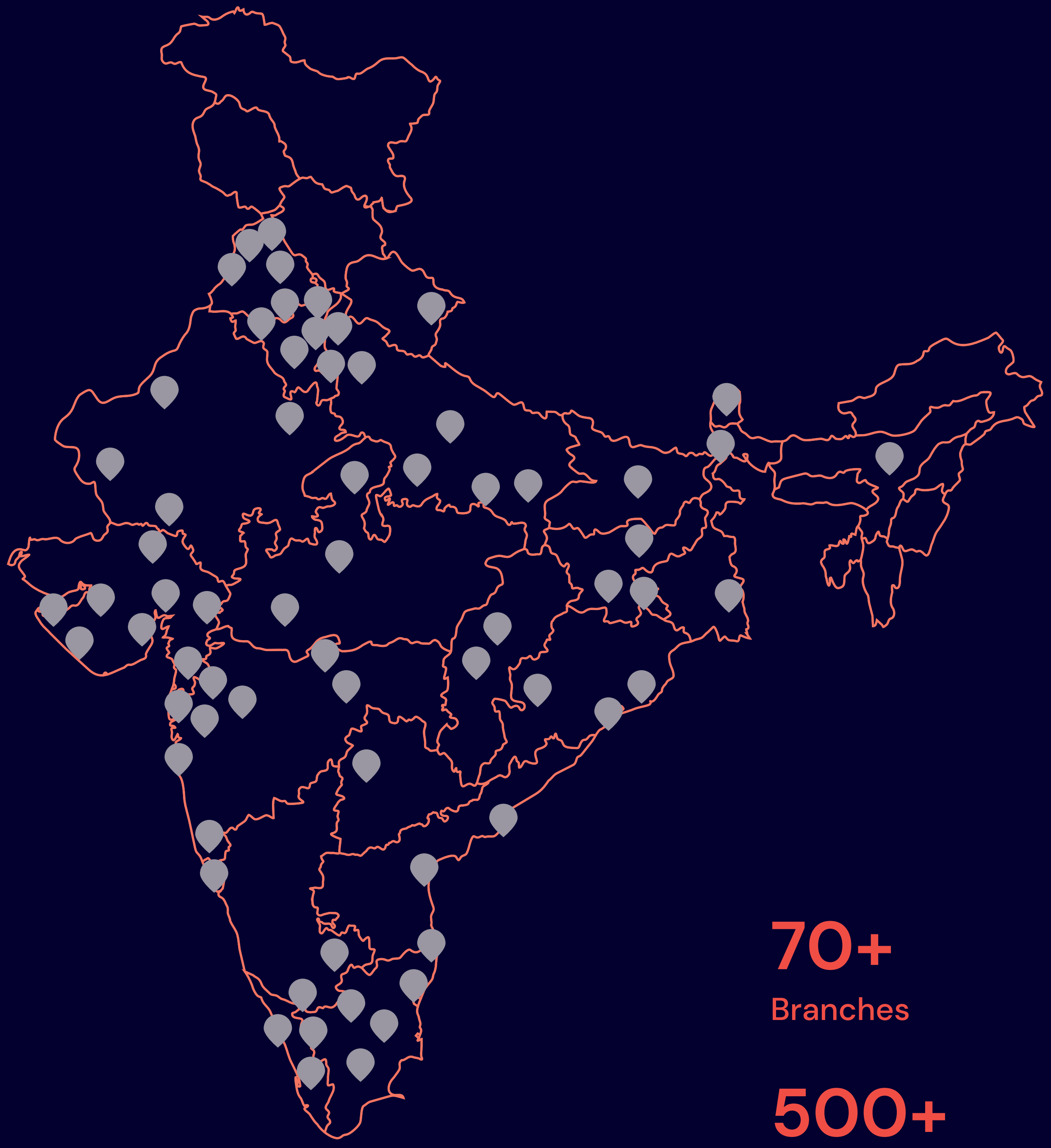
Recognising the power of collective ownership, we worked closely with our ExCo and senior leaders to co-create the value behaviours. This collaborative approach ensured the behaviours are not only aspirational but also grounded in real, day-to-day leadership practices. Their active involvement signalled a top-down commitment, making our values a shared responsibility across the organisation.

GEOGRAPHICAL PRESENCE

Deep Roots, Global Reach

Nuvama's strong presence across India and key global financial centre's enables us to serve clients seamlessly, wherever they are. In India, our reach spans 500+ locations, including 70+ dedicated branches for Nuvama Wealth and 15 for Nuvama Private, giving us proximity to affluent, HNI, UHNI, and institutional clients.

Internationally, we are present in leading hubs such as New York, London, Hong Kong, Singapore, Dubai, and Mauritius, providing clients access to global opportunities and expertise. This widespread footprint deepens relationships, enhances connectivity, and positions Nuvama as a trusted partner across geographies.



70+
Branches

500+
Locations

Map not to scale. For illustrative purposes only.

MILESTONES

Charting Our Course – A Journey of Vision, Growth, and Transformation

Evolved from individual businesses into a comprehensive wealth management platform

1993

- Our journey began with a focus on creating a trusted name in Investment Banking

2000 –2005

- Expanded into Institutional Equities, adding to our market capabilities and deepening our market presence

2005 –2010

- Introduced Wealth Management and Asset Services to broaden our product offerings

2020–2021

- A major turning point came with PAG's acquisition of a majority stake in our Wealth Management, Asset Services, and Capital Markets businesses – empowering us with global backing and renewed strategic direction
- To complete our offering, we entered the Asset Management space, delivering innovative alternative investment solutions to a wider audience

2021–2022

- Our Wealth Management business scaled new heights, crossing ₹ 2 trillion in client assets, a testament to our client-centric approach and trusted advisory

2022–2023

- We transitioned seamlessly to operate independently, guided by an independent board, strengthened governance, an independent credit rating, and a successful technology infrastructure transition

2023–2024

- In a defining moment, we rebranded as Nuvama and proudly listed on the stock exchanges on September 26, 2023, marking the beginning of an exciting new chapter
- Continuing to expand our footprint, we announced a strategic joint venture with Cushman & Wakefield and launched the PRIME Fund, focussed on Commercial Real Estate opportunities
- Established a dedicated structure to strengthen our focus on CSR and ESG initiatives
- Crossed 3,000 employees, augmented our organisational structure, and strengthened our leadership team

2024–2025

- Surpassed ₹ 4 trillion in client assets
- Launched international private wealth management operations in Dubai
- Announced our first dividend after listing as Nuvama

CHAIRPERSON'S MESSAGE

Leading with Integrity, Acting with Excellence

Dear Shareholders,

It is with great pride and gratitude that I present to you the annual performance and progress of your company - Nuvama Wealth Management Limited for the financial year ended March 31, 2025. This year has been one of - resilience, responsible execution, and strong performance, delivered against a backdrop of global uncertainties and evolving client needs.

We have further solidified our position as India's leading integrated wealth management platform, reflecting our strategic vision, the dedication of our team, the trust of our clients and the support of our stakeholders. As India deepens its financial markets and moves towards broader formalisation, we are uniquely positioned to grow with it.

Macro and Market Trends

FY25 witnessed a transition from early-year global stability to mid-year recession fears in the U.S., prompting an atypical 50-bps Fed rate cut. While concerns eased subsequently, a combination of renewed trade tensions and geopolitical uncertainty, partly triggered by the U.S. election cycle, led to a sharp spike in bond yields and the dollar. Global markets oscillated between growth and inflation worries, setting a volatile stage for FY26.

India, in contrast, demonstrated macro resilience. Retail inflation eased to 4.6%, the current account deficit stayed near 1%, and fiscal consolidation progressed. Real GDP growth moderated to 6.0 - 6.5% from an 8.8% average over FY 2022-24, reflecting a high base, yet remaining among the fastest globally.

Despite ongoing global uncertainty, domestic policy tailwinds, rate cuts, liquidity support, and tax relief are expected to cushion growth in FY26. The RBI and IMF project GDP growth above 6%. While markets may remain rangebound in the near term, India's robust macro fundamentals, geopolitical neutrality, and structural reforms position it well for a quicker recovery. Stronger corporate balance sheets, rising domestic capital flows, and continued formalisation of the economy underpin long-term economic momentum - creating a solid foundation for the secular growth of India's wealth management industry.

Strategic Direction

In FY25, we made meaningful progress across our four strategic pillars: Scale, Quality, Efficiency, and Technology.

We expanded our sales capacity, deepened geographic presence - onshore and offshore, strengthened partnerships, and grew both our client base and assets under management. By building differentiated capabilities and sharpening our value proposition, we enhanced our relevance across key business segments. The quality of our earnings improved significantly, marked by a shift towards more recurring and granular revenue streams.

We also achieved strong gains in capital and operating efficiency - reflecting disciplined execution across the organisation.

On the technology front, we made notable strides in strengthening our digital ecosystem. Enhancements of client interfaces and internal platforms have enabled greater speed, insight, and personalisation - delivering superior experiences for clients, relationship managers, and external partners.

Looking ahead, we expect India's wealth landscape to evolve meaningfully. Affluent investors will continue to grow, cities beyond tier-1 will witness faster growth and demand for digital-first solutions will rise. New pools of capital will emerge, Product innovation will accelerate, even as regulatory framework mature and the industry experiences greater consolidation.

At Nuvama, our current scale and clearly defined strategic path across each business segment position us well to capitalise on these emerging opportunities.

Corporate Governance and Stewardship

We recognise that sustainable growth must be anchored in robust governance, sound risk management, and responsible stewardship. In FY25, we enhanced Board oversight, refreshed critical policies, and conducted periodic reviews to reinforce accountability and strengthen internal controls.

A formal governance framework was introduced - providing a structured reference to the policies, processes, and practices that ensure consistency, transparency, and ethical decision-making across the organisation.

Risk management remained a core priority. We automated key processes and embedded deeper risk ownership across segments to strengthen our control environment and proactively mitigate emerging risks.

Stakeholder engagement continued to be integral to our governance approach. We maintained active and transparent communication with clients, regulators, employees, partners, and shareholders. Our client Net Promoter Score of 74 for FY25 reflects the impact of these efforts.

On the investor relations front, we enhanced the depth and quality of our engagement, expanded interactions with Institutional Investors - Domestic and Foreign, and increased research coverage. Nuvama is now covered by nine marquee brokerage and research houses, reflecting growing institutional interest in our platform.

Solid foundation: Synergistic and Sustainable

We continue to drive growth through a synergistic ecosystem that integrates our wealth management, asset management, asset services, and capital markets businesses. By harnessing the full strength of our platform, we have been able to deliver seamless, value-added solutions to our clients across segments.

Our sustainability agenda gained further momentum, anchored in the three pillars of Environment, Social, and Governance (ESG). We focussed our CSR efforts on areas such as climate action, nature preservation, and livelihood enhancement, while also investing in future generations through initiatives under The Children – The Future, reaffirming our commitment to long-term societal impact.

FY25 was a year of remarkable growth for Nuvama and at the very core of this success story are our exceptional "People". Our Human Resources function played a key role in the growth of Nuvama and its people by spearheading various initiatives designed to nurture our talented professionals. Guided by our core values - **Excellence in Execution, Fairness, and Growth** – we proudly witnessed meaningful progress across our three strategic cultural pillars: (a) Fostering a **culture of well-being**, (b) Building a dynamic **culture of learning & capability building**, and (c) Championing a **culture of recognition.** Key initiatives included large-scale behavioural upskilling programs, the launch of an AI-integrated real-time recognition platform, a QR-enabled digital ethics line for anonymous reporting, and comprehensive well-being programmes supporting both physical and mental health.

Our efforts were recognised through over 20 prestigious awards across businesses and functions - a testament to our purpose-driven brand, commitment to excellence, and focus on responsible growth.

Moving Forward with Focus

As we look ahead, we do so with conviction, not just based on our past performance, but on the solid foundation we continue to build - one rooted in purpose, powered by platform strength, and driven by our people. We remain committed to empowering our people and cultivating a workplace where talent thrives, values endure, and growth is shared.

India's accelerating financialisation, deepening capital markets, and rising investor sophistication signal a long runway for growth and innovation. These macro tailwinds present a multi-decade opportunity for value creation across our ecosystem.

We remain steadfast in our commitment to delivering long-term value for all our stakeholders - clients, employees, shareholders, and the communities we serve. Thank you for your continued trust and partnership. Together, we will continue this journey with purpose and gratitude.

With Best wishes,

Birendra Kumar

Chairperson

Nuvama Wealth Management Limited

MD & CEO'S MESSAGE

Building India's Premier Wealth Platform – The Right Way

Dear Shareholders,

Fiscal Year 2025 marked a pivotal chapter in Nuvama's journey – a year defined by transformation, disciplined execution, and meaningful progress.

I am pleased to report that we continued to deliver strong, broad-based growth across all our business segments. Client assets reached ₹ 4.3 trillion, reflecting a robust 24% year-on-year increase. Revenue rose 41% to ₹ 29,013 million, while operating profit after tax grew by 65% to ₹ 9,862 million.

We also made significant strides in operational efficiency. Our cost-to-income ratio improved by ~700 basis points, declining from 62% to 55% year-on-year. Return on equity strengthened to 31.5%, up 790 basis points from the previous year.

Over the last 4 years, FY25 vis-à-vis FY21, our revenues have grown nearly 3x and operating profits have grown nearly 5x. These results are a testament to the resilience and relevance of our diversified business model, the depth of our client relationships, the clarity of our long-term strategy, the strength of our team – and the continued trust and support of our stakeholders.

Priorities This Year

Over the past year, we have focussed on building a strong foundation to shape our future growth. We continued to make substantial investments to scale our capacity, grow our client base and assets, strengthen relationships, increase market share, and enhance our platform capabilities.

In Wealth Management, new client flows saw strong momentum, with annuity product flows growing at an even faster pace. In Nuvama Wealth, we expanded our sales capacity and sharpened our learning and development value proposition. We also advanced meaningfully in evolving our strategy from a product-centric approach to a portfolio-oriented model, supported by stronger product and technology capabilities. In Nuvama Private, further strengthened our sales capacity and expanded our onshore presence. Notably, we extended our Private coverage into Tier II and III cities like Vadodara, Surat, Kochi, Goa, Jaipur, Indore, and Raipur. We were also successful in setting up our Private offshore business in Dubai, which saw great traction in its first year.

In Asset Management, we recorded a 62% YoY growth in AUM. We achieved the first close of our commercial real estate fund. We also scaled our public market funds, added new strategies and delivered top quartile performance. We expanded our distribution footprint and saw conversions with large external partners.

In Asset Services, across both International and Domestic segments, we added new clients and expanded our market share. We sharpened our product offerings, strengthened partnerships, deepened industry engagement, and elevated our service delivery standards. Additionally, we enabled tailored technology and risk solutions for our niche client segments – delivering a distinct competitive edge.

In Capital Markets (IE and IB), we delivered top-quartile performance and improved our market share driven by – enhanced client engagement, focussed execution and heightened market momentum.

Beyond financial performance, we remain committed to strengthening our technology ecosystem. During the year, we implemented several digital initiatives to support scale and drive efficient growth, reflected in the operating leverage achieved. We also integrated AI across the value chain to enhance sales enablement and improve operating efficiency. In parallel, we strengthened our cybersecurity framework and advanced the modernisation of our infrastructure to build a more resilient, future-ready platform.

We strengthened our financial practices, streamlined processes, and deepened engagement with the investor and analyst community. We also improved capital management process through multiple initiatives – refined product proposition, implementation of new capital allocation framework, executed self-clearing for our wealth business, and improved credit rating outlook from 'Stable' to 'Positive'.

We proactively mitigated risks and reinforced compliance through comprehensive process reviews, internal audits, and increased automation. On ESG, we have begun laying the foundation blocks, including focussed execution towards corporate social responsibility – an essential step toward scaling responsibly in the years ahead.

Anchored by a strong sense of purpose, I am proud that Nuvama has emerged as a well-recognised and respected brand in the industry we serve.

Way Forward

Robust macro trends, including strong GDP growth, rising incomes, and deeper formal and financial integration, are catalysing sustained expansion across our sectors – Wealth management, Asset management, Asset services and Capital markets.

Wealth under management is set to triple over five years – helping India rapidly narrow the gap with mature markets.

The Alternatives Asset Management segment is poised for a >5x growth over the next decade, powered by evolving regulation, increasing investor appetite, and product innovation.

Capital Markets in India, now 4th largest globally, will further gain from broader domestic participation and deeper market liquidity.

Looking ahead in FY26, growth will continue, though at a more measured pace as markets and investors adjust to evolving uncertainties.

Our focus will remain on:

Wealth Management: Improve productivity, grow annuity, leverage technology/AI and sharpen customer value proposition.

Asset Management: Scale existing and add new strategies, expand distribution, focus on investing, and augment organisation.

Asset Services and Capital Markets: Grow clients and client assets, enrich customer value proposition, strengthen technology, and improve market share.

As we continue to grow across our segments, it is imperative that we further institutionalise our practices, uphold the highest standards of compliance, proactively manage risk, and drive greater operating efficiency – creating a clear and lasting competitive edge.

We will continue to operate with a mindset of responsible growth, grounded in our core values and unwavering focus on putting the client first in everything we do.

I am confident that – with the trust of our clients and the unwavering support of our teams – we will execute effectively on our priorities, harness sectoral tailwinds, and continue delivering sustainable value to our clients and stakeholders.

Thank you once again for your trust and belief in our mission. I look forward to the journey ahead, as we grow and succeed together.

Warm regards,

Ashish Kehair

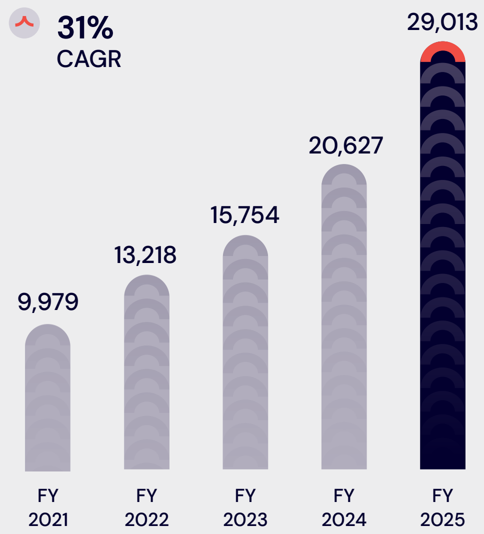
Managing Director and Chief Executive Officer

Nuvama Wealth Management Limited

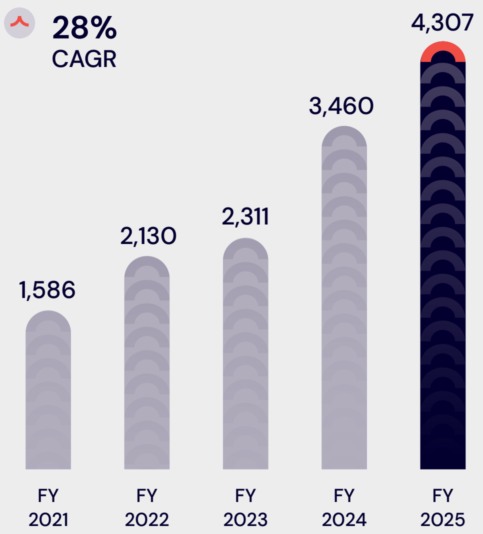
KEY PERFORMANCE INDICATORS

Strong Financial Performance

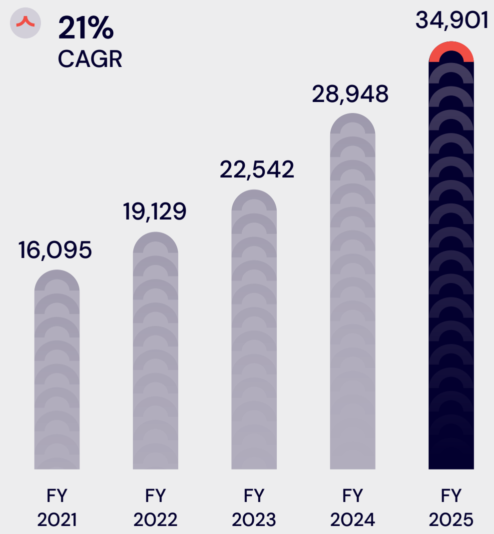
Net Revenue (₹ in million)



Client Assets (₹ in billion)

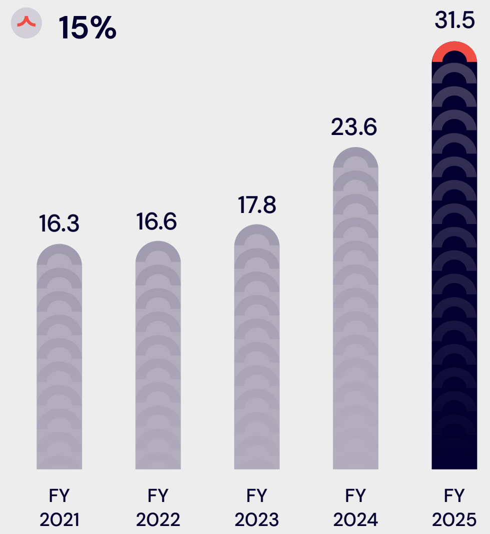


Net Worth* (₹ in million)

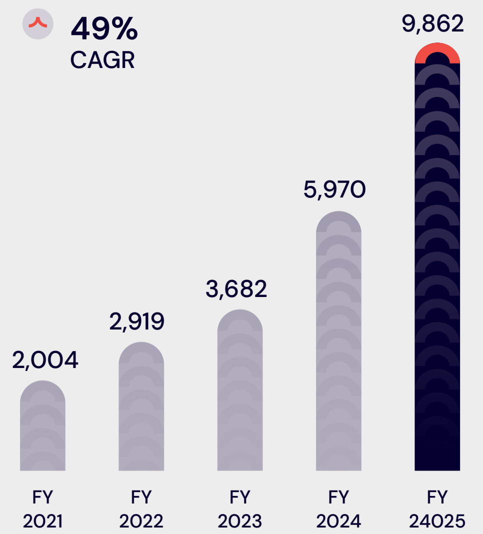


*Excluding non-controlling interests

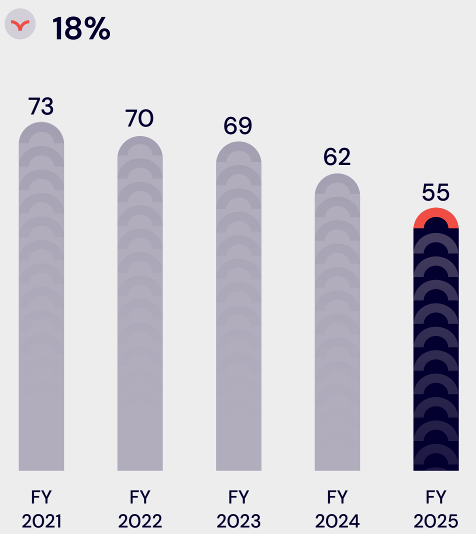
Return on Equity (%)



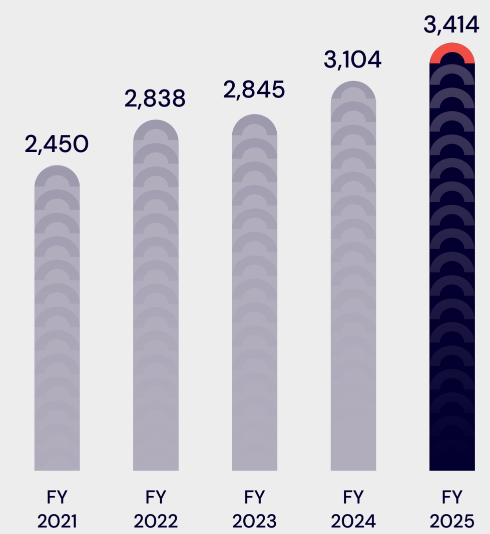
Operating PAT (₹ in million)



Cost to Income (%)



Employees (Count)



Net Revenue and Operating PAT incorporates the impact of demerger from Edelweiss Group and also includes merchant banking and advisory services businesses. Net Revenue is calculated by reducing finance cost and variable business expenses from gross revenue. Operating PAT excludes non-recurring expenses such as demerger, listing, change in brand name and transition related expenses. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and non-controlling interests. RoE has been computed on operating PAT.

OUR BUSINESS SEGMENTS – WEALTH MANAGEMENT

Partnering Clients Across Their Wealth Journey

We provide holistic wealth solutions tailored to the evolving needs of affluent, HNI, and UHNI clients. By combining trusted advice, deep relationships, and a differentiated platform, we partner with clients to preserve, grow, and transition their wealth seamlessly.

Our wealth management services are offered through:

nuvama wealth   nuvama private

Our Offerings

Distribution of wealth and financial products

We collaborate with over 100 manufacturers to offer a comprehensive range of financial products across asset classes. These include mutual funds, alternatives, portfolio management services, structured products, insurance and fixed income instruments as per specific client requirements.

Investment advisory

Under our investment advisory services, we develop customised strategies based on the client's Investment Policy Statement (IPS). Our aim is to allocate assets optimally, manage risks effectively and maximise portfolio performance with cost efficiency. We empower our clients to make well-informed decisions and execute trades independently while aligning with their unique financial goals and priorities.

Estate and succession planning for multi-generational wealth transfer

We help clients preserve and transfer their wealth seamlessly through our estate and succession planning services. We take a holistic approach to structure and safeguard family wealth while facilitating stake sales and divestments and guiding internal group restructuring to ensure smooth intergenerational wealth transfer.

Family office services (for UHNI clients)

We also deliver family office solutions customised to each client's specific needs. Services include IPS-based portfolio management, onshore-offshore investment opportunities, consolidated reporting, philanthropy guidance, business advisory and wealth structuring – all accessible through a single point of contact.

Exchange-traded products

Our wealth clients benefit from access to complete range of exchange traded products and asset classes. These offerings are available through our integrated digital ecosystem – website, mobile app, and trading terminal creating a seamless trading and investment experience.

Lending / credit solutions:

We also provide specialised credit solutions to our key clients. Under our ESOP financing program, we partner with corporations to help their employees exercise their stock options by offering secured financing against pledged shares. We also offer margin trading facilities and loans against securities to address short-term funding requirements of our clients.

Nuvama Wealth

We are one of the leading pure-play wealth management players in this client segment. We offer a comprehensive suite of ~50 investment solutions across various asset classes, thoughtfully combining third-party offerings with our in-house manufactured products. We leverage our sophisticated digital platforms to deliver superior client experiences.

Client Profile: High Networth & Affluent Individuals including SME Business Owners and Salaried Individuals

nuvama wealth

₹ 938 billion
Client Assets
20%

₹ 8,170 million
Revenue
22%

1.2+ million
Affluent and HNI clients

1,200+
Relationship Managers

~7,000
Active External Wealth Managers (EWM)

78
Net Promoter Score

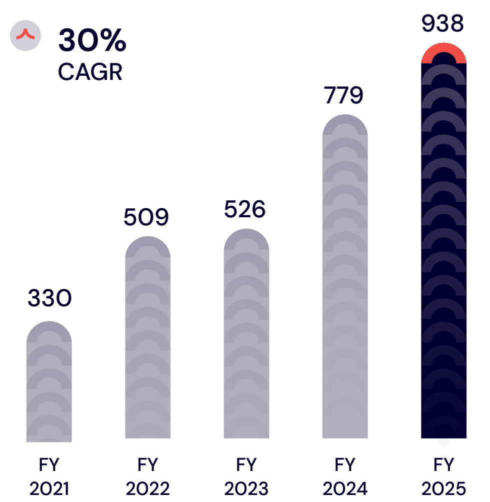
YoY Growth

Value Propositions

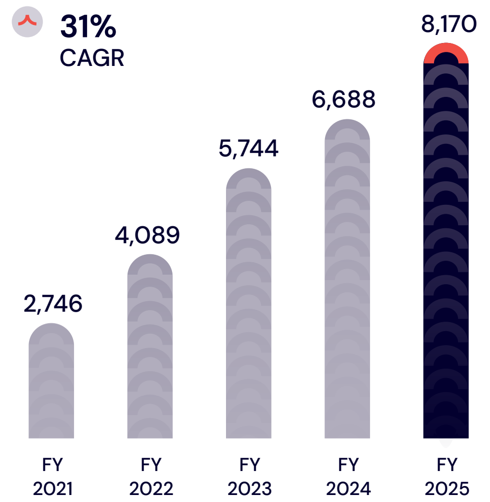
- **Multi-product open architecture:** Wide bouquet of investment solutions across asset classes and access to seasoned products
- **Unbiased solution:** Offering unbiased and customised solutions as per client's needs, portfolio and risk appetite
- **Hybrid ecosystem:** Combining technology with human (RM and EWM) interface to deliver superior customer experience

Performance over the last 5 Years

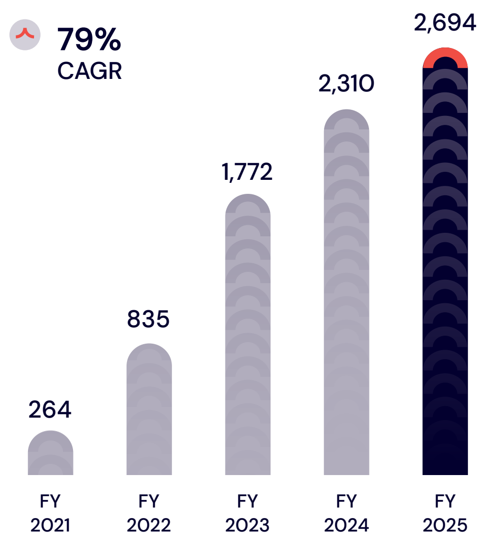
Client Assets (₹ in billion)



Revenue (₹ in million)



Operating PBT (₹ in million)



Focus Areas

- Building entire ecosystem with people at the centre and doubling RM capacity over the next 3-5 years
- Leveraging technology to optimise cost, improve productivity and enhance client experience
- Continue journey from product to portfolio solutions
- Expand to NRI (Non-resident Indian) clientele segment and deepen existing relationships
- Elevating servicing standards to be best-in-class in client experience

Nuvama Private

Positioned as one of the top two independent private wealth management firms in India, Nuvama Private has established itself as the premier destination for ultra high-net-worth individuals seeking sophisticated financial stewardship.

Client Profile: Ultra High Networth Individuals & Family, Offices Business Owners and Large Corporate and Institutions

nuvama private

₹ 1,995 billion
Client Assets
17%

₹ 6,107 million
Revenue
18%

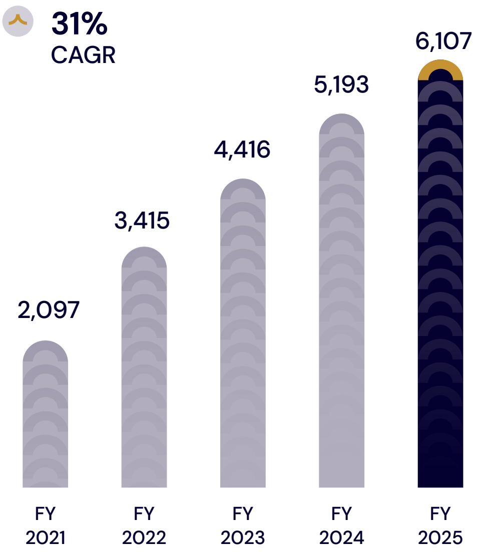
4,250+
UHNI Families

130+
Relationship Managers

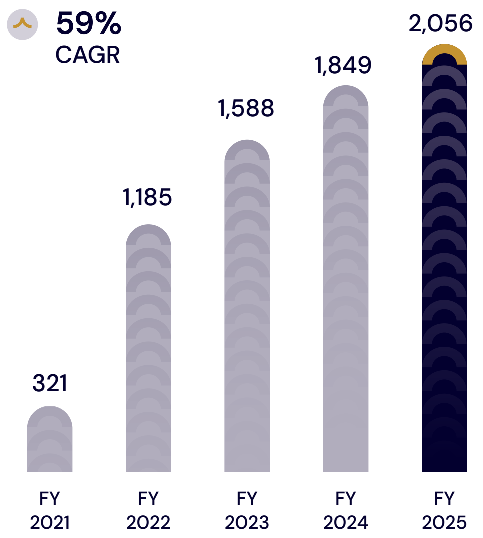
64
Net Promoter Score

YoY Growth

Revenue (₹ in million)



Operating PBT (₹ in million)

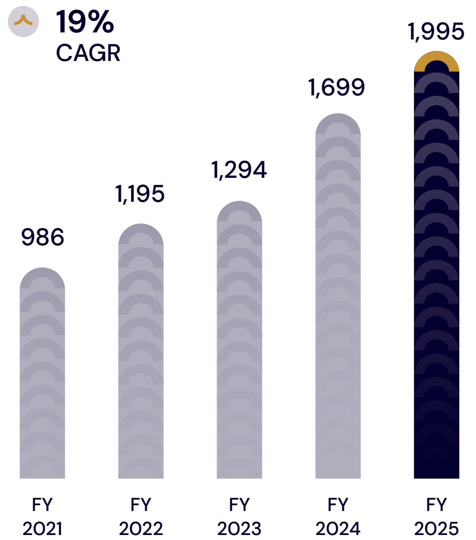


Value Propositions

- **Bespoke solution suite:** Facilitate opportunities in startups, VC, IB, Real Estate etc. that are good strategic fit
- **Investment advisory:** Investment Policy Statement (IPS) based portfolio creation, management & risk control
- **Investment solutions:** Open architecture for access to all asset classes and best-in-class products
- **Managed accounts:** Institutionalised Portfolio Management approach through managed accounts
- **Wealth structuring:** Holding Structure, Ring Fencing, Citizenship, Planning, Succession
- **Research capabilities:** Robust fundamental research across sectors. Indepth alternative & technical research
- **Credit solutions:** LAS, Margin Funding, Structured Credit, ESOP Financing
- **Capital markets:** Leading capital market franchise providing custody, clearing services with advisory capabilities
- **Corporate advisory:** Buy Back, Stake Sale, M&A
- **Forex desk:** Advisory, Treasury & FX audit, Risk Management Policy and Live Terminals
- **Offshore services:** Setting up structures, guiding on different modes of remitting money overseas & advising on Investments in Offshore Jurisdictions
- **Other valued services:** Tax advisory & tax planning, Insurance planning, Philanthropy

Performance over the last 5 Years

Client Assets (₹ in billion)



Focus Areas

- **Growing annual recurring revenue assets and income:** Seek longevity of earnings for the firm by focussing on annuity-led products.
- **Strengthen RM capacity and expand geographical presence:** Attract new talent and continue to scale capacity as the company expands in newer geographies.
- **Build full stack offshore wealth management:** Leverage franchise capabilities to establish an offshore wealth platform in key locations. Cater to offshore client needs and onshore needs of international clients.
- **Make ecosystem future-ready:** Enhance the full-stack tech platform with next-gen AI analytics to improve customer experience, portfolio performance analytics and improve sales productivity. Automate end-to-end customer journey from onboarding, servicing and transaction processing

OUR BUSINESS SEGMENTS – ASSET MANAGEMENT

Unlocking Value through Asset Management

Nuvama Asset Management was launched in 2021, recognising the need for specialised expertise in alternative asset management. We undertake rigorous research, strategic orientation, disciplined underwriting and comprehensive risk management to deliver superior performance across our strategies for sophisticated investors.

Client profile: HNI and Affluent, UHNI, Family Offices and Institutions

nuvama asset management

₹ 113 billion
Client Assets
62%

₹ 589 million
Management Fees
30%

20+
Investment professionals

27
Third-party distributors

8
Number of strategies

YoY Growth

Our Offerings

Private Markets

Late Stage Private Equity

These funds deploy late-stage growth equity in established companies as well as pre-IPO opportunities. Investing across sectors, it provides growth capital and facilitates transition to public markets. The team actively supports portfolio companies in enhancing governance and preparation for public offering. With a legacy of ~8 years, the funds have been among the top performers in the category.

Venture Debt

A unique alternative to traditional equity financing by providing venture debt to early-stage companies. The debt is coupled with an opportunity to benefit from the equity upside in the portfolio company as well.

Public Markets

In this domain, we design innovative solutions to capture the opportunity arising from India's dynamic equity markets. Our investments team uses its expertise and decades-long experience to identify unique themes and create strategies delivering superior risk-adjusted returns.

Strategies

Long Short

This strategy is engineered to deliver consistent equity-like returns while significantly lowering portfolio volatility and providing downside protection during corrections. This strategy serves as complement to traditional equity allocations, enhancing portfolio stability over the long term.

Absolute Return

A superior alternative to debt, the strategy aims to deliver predictable yields with a substantial alpha generation over traditional debt options. This strategy has a unique design offering periodic liquidity in a debt-like offering via a tax-efficient DPMS structure.

Small and Mid-Cap

Centred on the theme of premiumisation, globalisation and transformation, this carefully curated portfolio targets high-potential opportunities in the Small and Mid-Cap space. The strategy utilises our rigorous bottom-up methodology to identify and invest in select companies with high earnings growth trajectory.

Flexi Cap

Strategy built to offer flexibility to adapt to changing market conditions. It aims to generate long-term capital appreciation by selecting high-conviction stocks across sectors and sizes. Its dynamic allocation strategy allows it to shift exposure based on prevailing economic trends and valuation opportunities and balance growth potential with diversification benefits.

Commercial Real Estate

Nuvama has established strategic presence in the commercial real estate sector through a 50:50 joint venture with Cushman & Wakefield, a prominent global real estate services firm. This partnership synergises Nuvama's investment expertise with Cushman and Wakefield's real estate proficiency, creatin a unique and compelling value proposition for investors seeking exposure to India's commercial real estate market.

Our inaugural fund, Prime Offices Fund, successfully raised a corpus of ₹ 17 billion. The fund aims to democratise commercial real estate investment opportunities previously dominated by global players.

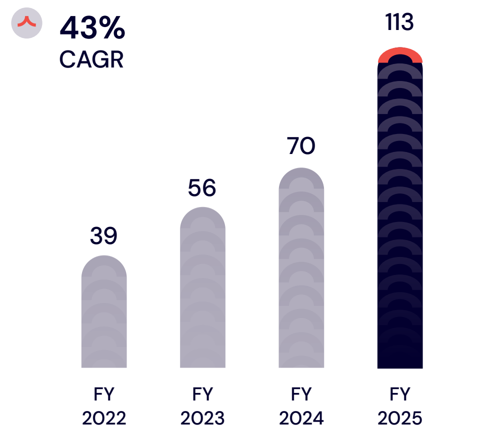
- **Best-in-Class capabilities:** Investors benefit from industry-leading expertise for identifying, building, leasing and operating commercial assets, ensuring a sophisticated approach to value creation
- **End-to-End value chain presence:** Our holistic management approach covers the entire investment lifecycle, from acquisition to ongoing operations and exits, optimising returns for our stakeholders.

Value Propositions

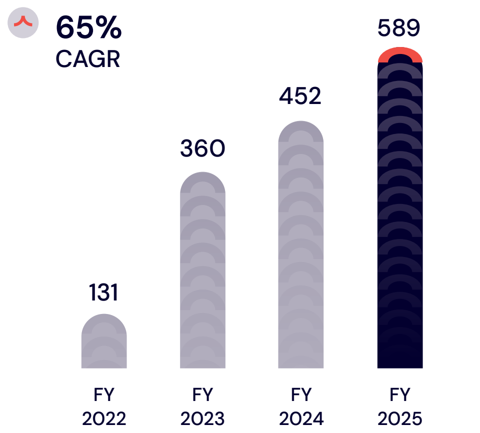
- **Differentiated solutions:** Addressing client needs by offering unique products, powered by deep insights from wealth clients
- **Proven fund management capabilities:** Established track record across public markets and private products. Delivering top quartile performance
- **Tech platform enabling reach:** Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Performance over the last 4 Years

Client Assets (₹ in billion)



Management fees (₹ in million)



Focus Areas

Product Innovation and Execution Excellence

- **Private market strategies:** The team has a proven track record across our late-stage private equity strategies. We aim to solidify our leadership position in private equity by venturing into adjacent growth strategies and developing buyout capabilities in the coming years
- **To scale public market strategies:** Our funds have delivered top-tier performance across our long-short equity as well as absolute return strategies. On the back of this robust performance, we are expanding distribution for these strategies as well as raising offshore capital for the long-short strategy via GIFT City
- **Building a full suite of alternatives:** We plan to significantly expand our product offerings in the near term, encompassing performing corporate credit/yield solutions as well as specialised investment funds (SIF)

Building a Diversified Investor Base and Distribution Channels

- **Strengthening Distribution Channels:** We are actively working to enhance our distribution platform by onboarding major distributors like banks and wealth management firms, institutions and independent financial advisors
- **Leveraging Digital Reach:** We will continue to optimise our existing digital platforms to further expand our reach and serve investors in Tier 2 and Tier 3 cities

OUR BUSINESS SEGMENTS – ASSET SERVICES

Empowering Asset Managers Through Cutting-Edge Solutions

Our Asset Services business delivers clearing, custody, fund accounting, and reporting capabilities, enhanced by advanced technology and risk management solutions. By combining bespoke service with strong governance and operational excellence, we empower asset managers to scale efficiently, manage risks with confidence, and focus on delivering superior outcomes for their clients.

Client profile:
- International : Foreign Portfolio Investors (FPIs)
- Domestic : AIFs, PMS and MFs

nuvama asset services

₹ 841 billion
Assets under Custody
51%

₹ 420 billion
Assets under Clearing
19%

250+
Clients

YoY Growth

Our Offerings

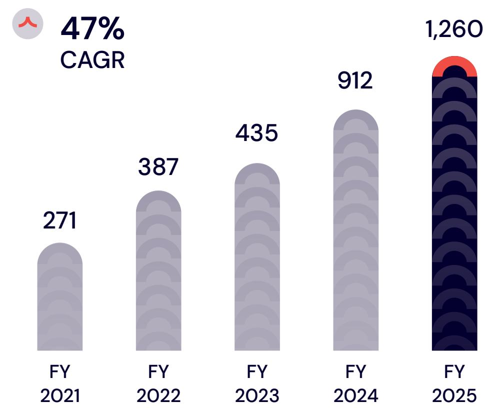
- **Custody Services :** Asset safekeeping and settlement.
- **Fund Set-up Assistance:** Tax and regulatory guidance, including support for setting up funds in GIFT City.
- **Derivatives Clearing:** Clearing of trades across multiple exchanges and asset classes, with an online real-time risk monitoring system.
- **Order Management System:** Offered through our Institutional Equities business, frontend monitoring of client allocation, as well as portfolio modelling and rebalancing.
- **Fund Accounting:** Comprehensive reporting at both fund and client levels, compliance, daily NAV calculation, and capital gain computations

Value Propositions

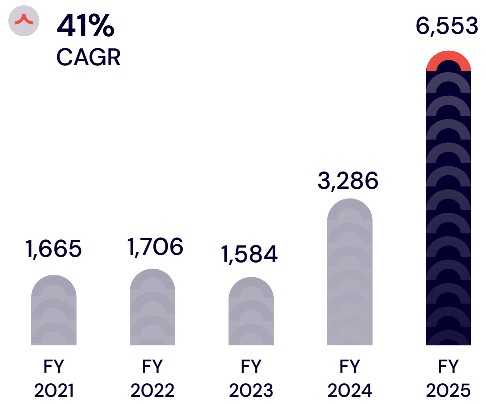
- **One-Stop Platform:** Comprehensive suite of services covering custody, fund setup, clearing, order management, fund accounting, and more making us a single destination for all asset servicing needs. This enables asset managers to simplify operations and focus on their core objective of delivering performance.
- **Cutting-Edge Technology and Risk Solutions:** Proprietary platforms and low-latency infrastructure deliver unmatched efficiency, accuracy, and speed across the asset servicing value chain. Superior market access, automation, and straight-through processing enhance transparency and decision-making, while robust risk management systems ensure resilience, compliance, and confidence in every transaction.
- **Superior Service Across the Lifecycle:** End-to-end support from business development and onboarding to active engagement with capital markets participants, ensuring consistent service excellence.
- **Integrated Solutions:** Seamless combination of clearing, custody, and broking capabilities to create a truly differentiated offering. This integration unlocks synergies across businesses, enabling clients to scale faster with efficiency.
- **Deep Market Expertise:** Strong understanding of the market landscape, guided by experienced professionals with proven capabilities across cycles. Our deep domain insights enable us to anticipate client needs and design solutions that stay ahead of market shifts.

Performance over the last 5 Years

Client Assets (₹ in billion)



Revenue (₹ in million)



Focus Areas

- **Grow clients and expand footprint:** We aim to continue and invest in our core areas of expertise. We will scale relationships with existing clients while adding new ones, particularly across our international businesses. At the same time, leveraging industry tailwinds we plan to expand our domestic presence. Our focus remains on strengthening niche segments such as AIFs, PMS, and new emerging categories like SIFs to drive differentiated growth.
- **Enhance customer value proposition:** We will continue to strengthen and sharpen our value proposition by offering value-added services such as RTA, Trusteeship, etc. that go beyond the traditional scope. By augmenting our offerings to make them more end-to-end, we aim to deliver integrated solutions that empower asset managers and deepen client relationships
- **Get future-ready to support scale:** Our focus on future readiness includes driving automation across digital onboarding and processing, enhancing client experience through improved workflow management. In addition, we are streamlining reporting frameworks to ensure greater efficiency, transparency, and compliance as we scale.

OUR BUSINESS SEGMENTS – CAPITAL MARKETS

Harnessing Capital Market Opportunities

At Nuvama, we have built a leading institutional practice with deep coverage and world-class capabilities. Our Capital Markets business provides end-to-end solutions across institutional equities and investment banking, backed by robust distribution, qualitative research, and expert advisory. Together, these strengths create strategic value for corporates, financial sponsors, and institutional investors, reinforcing our position as a trusted partner in the capital markets ecosystem.

nuvama capital markets

₹ 7,589 million Revenue 59%	900+ Institutional clients	500+ Investment Banking deals
18% Equity IPO market share	#1 Public Debt issue	#4 Private Placements

YoY Growth

Nuvama Institutional Equities

Powered by robust research and flawless execution, we provide institutional investors deep fundamental and quantitative insights, customised trading solutions and exclusive corporate engagement opportunities. With a diverse clientele of 900+ domestic and global investors, Nuvama is a leading institutional brokerage house in India.

We serve long-only funds, hedge funds, mutual funds, insurance companies and family offices. We have offices in Hong Kong, Singapore, the UK, and the US to cater to a global audience seamlessly. Recognised as amongst the best in the industry, our Capital Markets team helps domestic and international funds access the Indian markets, while also bringing our deep industry insights and experience to help our corporate clients achieve their strategic business objectives.

Client profile: Foreign Portfolio Investors and Domestic Institutional Investors

Our Offerings

Research and insights
Nuvama with a team of 50 analysts, delivers comprehensive research coverage for ~300 companies, including in-depth industry research through a multidisciplinary approach encompassing fundamental, quantitative, and alternative analysis.

Trade execution using state-of-the-art technology
Our advanced trading infrastructure combines multiple specialised platforms, facilitating precise and efficient order execution. Clients benefit from a blend of cutting-edge technology and the expertise of our seasoned professionals.

Derivatives expertise
Our derivatives desk provides swift and flawless execution in the derivatives segment. Clients can rely on our team to navigate the complexities of this market with confidence.

Exclusive corporate access
Nuvama creates exclusive pathways to access listed and unlisted companies, large dealers, and distributors through dedicated roadshows, conferences, and specialised events. This allows clients to build valuable relationships that can enhance their investment strategies.

Proprietary algorithmic trading
We deploy exchange-approved, proprietary algorithmic trading strategies specifically designed to optimise execution within the Indian markets.

Nuvama Investment Banking

Nuvama brings over 25 years of full-service investment banking experience, with a track record of completing more than 500 successful deals. We offer comprehensive solutions across equity capital markets, debt capital markets, and advisory services (including private equity and M&A) catering to diverse sectors and product needs.

Client profile: Promoters, Corporates, Financial Sponsors (Funds)

Our Offerings

Full-service suite

We provide comprehensive solutions across equities and fixed income asset classes, enabling clients to access capital through both public and private markets. Our expertise spans equity offerings such as IPOs, QIPs, M&A advisory, and private equity fundraises, alongside debt solutions including NCDs and private placements. We also offer fixed income markets broking and actively facilitate demand and supply of fixed income securities for institutional investors, including FPIs, ensuring deep market access and seamless execution.

Extensive distribution network

Our unparalleled investor relationship network spans the entire investor spectrum across both public and private markets. From public market funds (Mutual Funds, Insurance Companies, FIIs) to Private Equity Investors, from Family offices and high net worth individuals to a strong retail investors presence, we, at Nuvama, have deep relationships with all of them. Leveraging its full-stack capabilities, Nuvama enables access to a wide spectrum of investors through coordinated efforts across investment banking, institutional equities, and wealth management. This comprehensive network ensures optimal placement with the right investors to maximise value and execution success.

Industry-tailored solutions

Our team boasts specialists across various sectors - BFSI, Consumer, Healthcare & Pharma, Industrials & Infrastructure and Technology and delivers customised solutions addressing industry challenges.

This nuanced understanding allows us to tailor solutions that address the specific challenges and opportunities faced by our clients in each industry. By combining thought leadership with a client-centric approach, we position ourselves as a trusted partner for promoters navigating the complexities of today's financial landscape.

Value Propositions in Capital Markets

Deep domain knowledge

Best-in-class research services covering over ~300 listed companies and advisory experience

Serving throughout the business life cycle

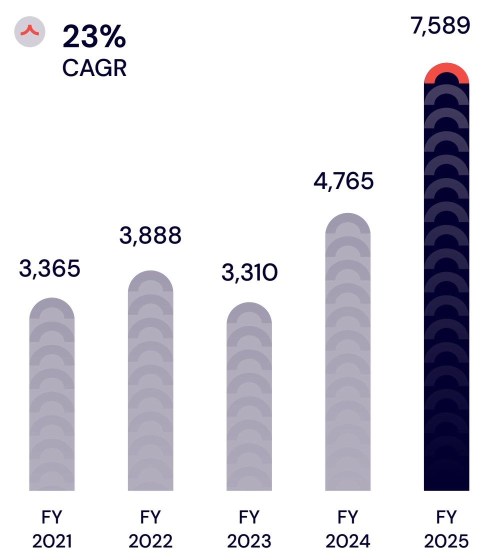
Comprehensive proposition for Promoters, Institutions, PE firms, and Corporates across asset classes and growth phases across sectors

Distribution powerhouse

Strong reach across domestic and all major international markets and across investor categories

Performance over the last 5 Years

Revenue (₹ in million)



Focus areas

- **Enhance Coverage and Market Share:** Broaden client coverage across corporates, institutions, and financial sponsors while strengthening our leadership position in key market segments.
- **Scale Fixed Income Business:** Expand origination capabilities and deepen distribution across DII and FII segments, further enhancing the stability and diversity of our investment banking revenue streams.
- **Deepen One Nuvama Synergies:** Strengthen cross-business engagement and drive conversions with other segments such as Institutional Equities and Nuvama Private, leveraging the integrated platform to deliver holistic solutions.

TECHNOLOGY PLATFORM

Future-Ready. Tech-Led. Client-First.

We continually invest in cutting-edge technology to deliver seamless and efficient experience for our diverse client base. Our focus on innovation enhances accessibility, improves user experience and drives operational excellence, positioning Nuvama as a leader in India's wealth management industry.

Strengthening Business Capabilities

Enhanced client-facing platforms to deliver seamless, high-quality experiences. Rolled out digital onboarding, upgraded portfolio and reporting solutions, and launched business dashboards, enabling relationship managers and bankers to deliver deeper insights and personalised advice.

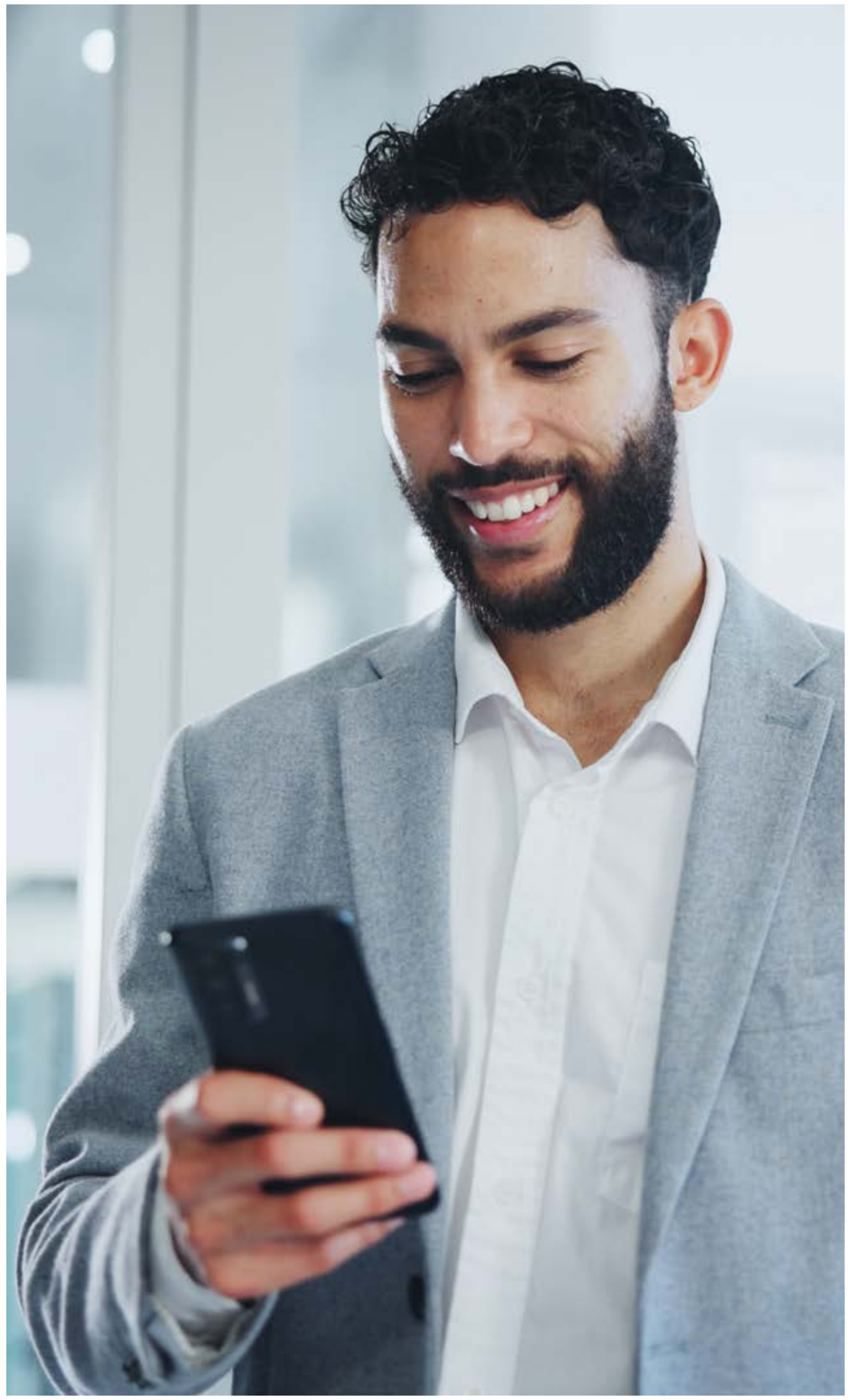
Wealth Management

Nuvama Wealth

One Platform

The flagship One Platform for Nuvama Wealth has been under continuous development. The new client portal is now launched into beta with several important features like dedicated trading area, enhanced wealth reports, wealth product sections, comprehensive markets pages (including for products like NCDs, OFS, and Buybacks), superior live news, option chain, events calendar etc. built on a modular mobile responsive platform, One Platform aims to revolutionise the world of digital investing and trading.

One Platform has also enhanced its RM and External Wealth Manager offerings with innovative new features, including investment accounts for non-demat products, corporate FDs, online investment in AIF and PMS, introduction of fixed Income products (both primary and secondary) and enhanced business dashboards / analytics.



The RMs and External Wealth Managers are now also fully mobile-enabled with the One Platform RM App, allowing them to seamlessly track and update meetings, service clients and track reports in real-time on the go.

Nuvama Markets

Our flagship mobile application, Nuvama Markets – a top-rated trading platform, empowers users to manage investments in a user-friendly manner effortlessly and securely from anywhere.

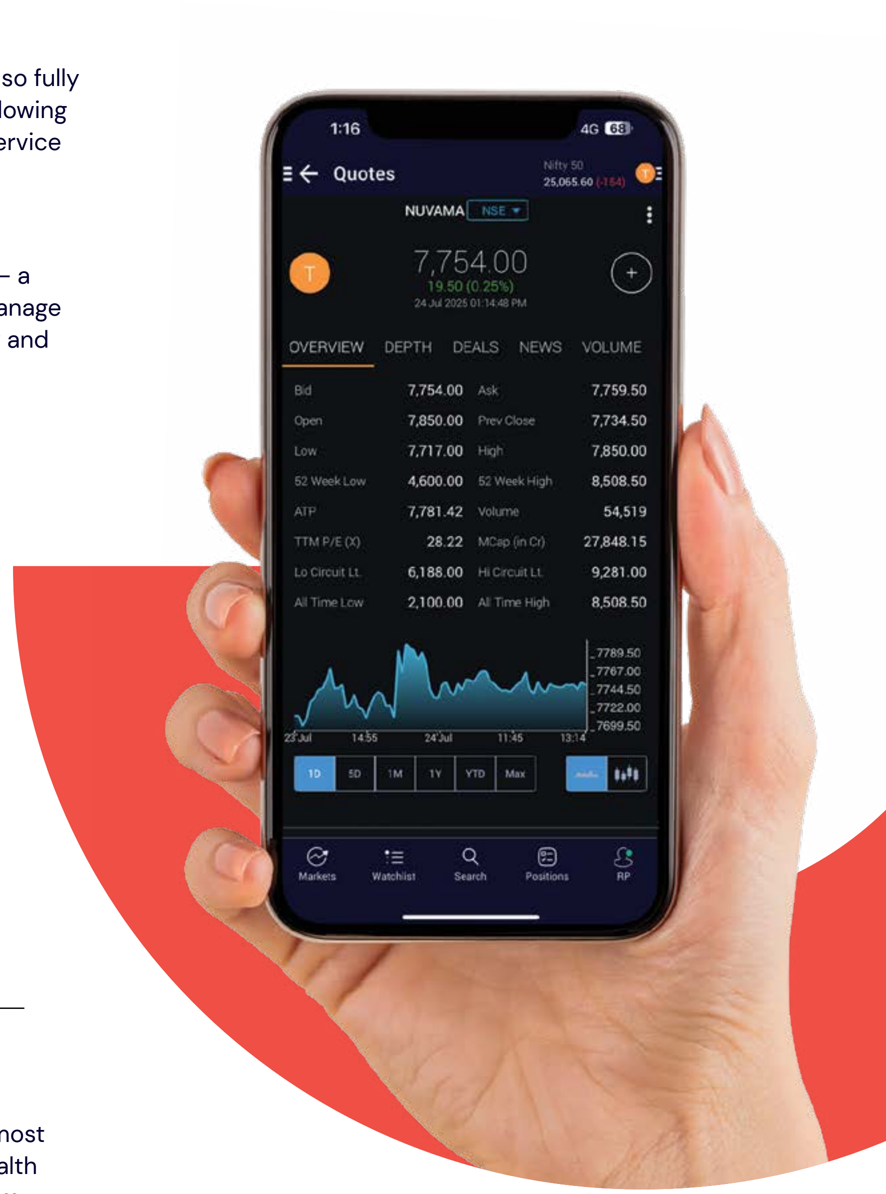
Nuvama Markets App Performance:

4.5
Google Play Store Rating

4.6
Apple App Store Rating

37,01,849
Downloads

As of March 31, 2025



Nuvama Private

Nuvama Private's mobile app remains one of the most premium platforms for UHNI and Family Office wealth management reporting in the industry. The platform boasts a rating of 4.5 on the Play Store and has seen a year-on-year growth of ~110%. The platform has been enhanced with the smart insights snippet, which gives customers insights on their portfolio's performance apart from the already class-leading reporting available.

Nuvama Private App Performance:

4.5
Google Play Store Rating

+113%
YoY Growth for March 2025

99.92%
Crash-Free Sessions

TECHNOLOGY PLATFORM

Core Backoffice Platform Modernisation

A significant technology modernisation initiative was undertaken for the core backoffice platform supporting Nuvama Private. The upgrade involved transitioning from an older version (web and EXE hybrid) to a fully web-based interface. Primarily a backend modernisation effort, the upgrade enhanced system speed in EOD/BOD processes and ensured platform now operates on the latest version and tech stack. The enhancement also introduced USD reporting capability for certain products in portfolio, expanding the platform's functionality. This technology refresh positions the platform for enhanced feature development capabilities in the future.

Straight-Through Processing Improvements

In Nuvama Private, we have significantly improved order flow efficiency for non-exchange products. Implemented Straight-Through Processing (STP) for mutual fund orders via the BSE STAR MF platform, enhancing efficiency in order execution. Significant improvements were made in the initial order flow and drawdown process for AIFs. Additionally, the DP reconciliation process was overhauled to support a wide range of use cases, achieving 100% coverage.

Digital Service Enhancement

In order to streamline client servicing, we have further enhanced our online service requests module on our platforms for both Nuvama Wealth and Nuvama Private, resulting in over 81% of service requests being received digitally. Furthermore, we have introduced a WhatsApp BOT to facilitate instant communication, fostering stronger relationships between clients, RMs and customer care.

Asset Management

Asset Management's in-house onboarding platform SWIFT has now been used by over 30 distributors to onboard over 1,200 clients in a paperless manner. The platform has also seen onboarding of 4 new funds in the past FY. SWIFT supports comprehensive flows for Individual, Non-Individual and NRI clients and is capable of handling both fully digital as well as semi-digital onboarding processes.

The platform provides end-to-end investment lifecycle management with support for fresh onboarding, redemptions and top-ups, while also seamlessly handling various service requests. Beyond transactional capabilities, SWIFT serves as a comprehensive resource centre, housing product notes, webinars and educational content that enables distributors to pitch Asset Management products confidently to their customers.

The platform's robust API framework exposes seamless integration capabilities for distributor platforms, allowing them to consume data and reports directly within their own systems. These features have helped establish SWIFT as the primary platform used by all distributors working with Nuvama Asset Management.

Asset Services

Asset Services delivers its comprehensive suite of services through three integrated platforms - COSMOS, DECOB (for onboarding) and OMS - enabling our fund house clients to seamlessly access clearing, custody and fund accounting services.

COSMOS serves as the primary control centre, providing funds with access to various essential services and reports that are critical to daily fund operations and portfolio management.

Our flagship onboarding platform DECOB for Asset Services business is being enhanced with support for non-individual flows and is currently being used by several fund house clients to onboard individual customers (and soon non-individual customers as well) in a seamless and paperless manner.

The Order Management System (OMS) empowers funds to efficiently input their model portfolios and distribute order breakdowns across multiple brokers. This platform features robust integration capabilities with our in-house trade platform, streamlining the entire order execution process.

Together, these three platforms create a unified ecosystem that supports the complete operational lifecycle of Asset Services clients, from onboarding through ongoing fund operations and reporting.

Capital Markets

Institutional Equities

With the launch of Precision 2.0 which is our reporting platform for Institutional Equities clients, we've done some major enhancements. The platform is designed with complete automation and seamless integration across all possible endpoints. The platform now supports efficient transaction processing and real-time report generation tailored to the demanding needs of Institutional Equities clients. The platform can now support over 4x the current trade volumes and its robust report generation capabilities generate over 1,000 custom institutional client reports in under 10 minutes.

The Institutional Equities business has also upgraded its conferences experience for its clients by launching a new version of the Institutional Equities conference app. With support for features like schedule tracking, session booking, in-app information on sessions etc., it has significantly enhanced the attendee user experience at flagship Institutional Equities conferences held domestically and internationally.

For the flagship Institutional Equities trading product Tradeweiss, we have completely automated 100% of the Risk Management System (RMS) Testing process which has more than 30,000 test cases alone. This has resulted in significant time reductions of overall testing (reduced by ~75%) and has saved nearly 143 man-days per new release of the Tradeweiss platform.

Fortifying Core Infrastructure, Risk & Security

Scaled back-end systems for straight-through processing, implemented advanced cybersecurity protocols, and enhanced risk management and workflow solutions. Investments in infrastructure resilience and automation ensure operational stability, compliance, and efficiency across the value chain.

Automation and Scalability Initiatives

- Automated 350+ processes in wealth broking ops, eliminating manual tasks and saving 19,600+ man-hours as well as ensuring controls on critical broking ops functions like stock payouts, fund payouts and DP transactions.
- Modernisation of our in-house and vendor supported applications has proceeded apace with 25% of our applications now modernised within this FY. The modernisation effort has also resulted in streamlining the overall Technology Stack from 29 distinct technologies to just 10 accepted and popular opensource technologies.
- Improvements done in our trading backend has reduced BOD run time by over 18x post migrating to a Linux-based system.

Data Protection and Cybersecurity

- We have strengthened our Security Operations Centre (SOC) by deploying an XDR (Extended Detection and Response) solution integrated with Google, enabling advanced threat detection across endpoints, networks, and cloud environments. Additionally, we have implemented a Web Application Firewall (WAF) along with API security controls to ensure compliance with SEBI's CSCRF guidelines.
- We have consistently monitored and enhanced our cloud security posture, achieving an overall security score of over 93% across all cloud-hosted applications.
- We have strengthened our data protection measures by implementing a 4th generation Data Loss Prevention (DLP) solution named Information Security Compliance Enforcer (ISCE). Enhanced with AI capabilities, this solution offers real-time and accurate data protection across all environments. It has significantly improved coverage, reduced misclassification of cases, and minimised the need for manual reviews by the in-house Cybersecurity team.
- Work on the protection of client personal data in accordance with DPDP Act has proceeded with both Nuvama Asset Management and Nuvama Wealth Management entities completing their overall evaluation of gaps in the current process and the implementation plan finalised. We are also in advanced stages of implementing a personal data vault in accordance with international standards to ensure the security of personal data in accordance with DPDP norms.

Driving Enterprise-wide Excellence

Operated as a centre of excellence by standardising processes and creating scalable solutions across businesses. Initiatives such as onboarding, integrated transaction processing, and cross-business workflow enhancements have streamlined operations, improved efficiency, and set new benchmarks.

Digital Transformation Initiatives

Our digital initiatives have redefined our client engagement across our Wealth, Asset Management, Asset Services and Capital Markets verticals. Our digital onboarding platforms have streamlined account setup for RMs, External Wealth Managers and clients, eliminating paper-based processes and ensuring a swift, error-free and eco-conscious experience. This digital onboarding process is extended across exchanges and third-party products, with AI-driven enhancements in ingestion of physical forms, quality checks and automated workflows.

Operational Excellence

- We have internally launched the Credence application to support end-to-end automation of investment and borrowing management operations. With support for digitised borrowing process, automated interest / charge calculations, repayment schedules, integrations with accounting systems and comprehensive audit trails, the platform has helped to modernise the entire borrowing processes within Nuvama.
- We have also launched a new and powerful platform for Prevention of Insider Trading (PIT) called Armour that is integrated with Nuvama Wealth and Nuvama Private platforms allowing Nuvama employees to seamlessly take pre-trade approvals and execute trades in a completely automated fashion.

TECHNOLOGY PLATFORM

Future-Ready Innovation

Focussed on harnessing emerging technologies such as Artificial Intelligence, advanced analytics, and cloud-native platforms. These initiatives aim to create predictive insights, automate decision-making, and deliver scalable solutions that will keep us ahead in a rapidly evolving digital landscape.

Platform Building for the Future

Nuvama Wealth has seen various AI initiatives succeed with a comprehensive AI-enabled RM Training module which allows RMs to enhance their product knowledge as well as interactive chatbots powered by AI being used in both their Account Opening and Servicing platforms.

Nuvama Private has seen adoption of various AI and ML solutions enhancing the processes around Prospect Sourcing, Prospect Enrichment, Holding Statement Ingestion and Proposal building. These solutions are now integrated as part of the platforms used by RMs and are crucial in their ability to engage and service their prospects and clients.

Asset Services business has seen increased use of AI as part of their account opening process where physical forms are seamlessly ingested into their onboarding platform using AI, thereby preventing the need for manual data entry.

Several HR-focussed AI initiatives have also been made live with enhancements in the hiring process including resume ingestion and management, resume scoring according to job descriptions and interview transcription / summarisation, enhancing the overall hiring experience for both candidates and recruiters.

Awards Received for Superior Tech-performance

Technology leadership has featured in several top publications (ET CIO, Tele.net, Banking Frontiers) and we have spoken in more than 20+ events and won 14 different awards in the year

- Elets BFSI Excellence & Innovation Award at 9th Elets BFSI CXO Summit & Awards 2025
- 10th Innovative CIO Awards 2025 in Smart CISO by CIO Axis
- Cyber Security Team of the Year at CISO India Connect and Awards 2024
- Best Security Practices in NBFC at CISO Summit 2024
- Cloud Champion of the Year at Bharat Cybersecurity Leadership Summit & Awards 2024
- Innovation Champion of the Year by Amazon Web Services
- DevOps Project of the Year by UBS Forum
- Cyber Sentinel Awards 2025 at CISO100 (IT World CISO100 & Cyber Sentinel Awards)

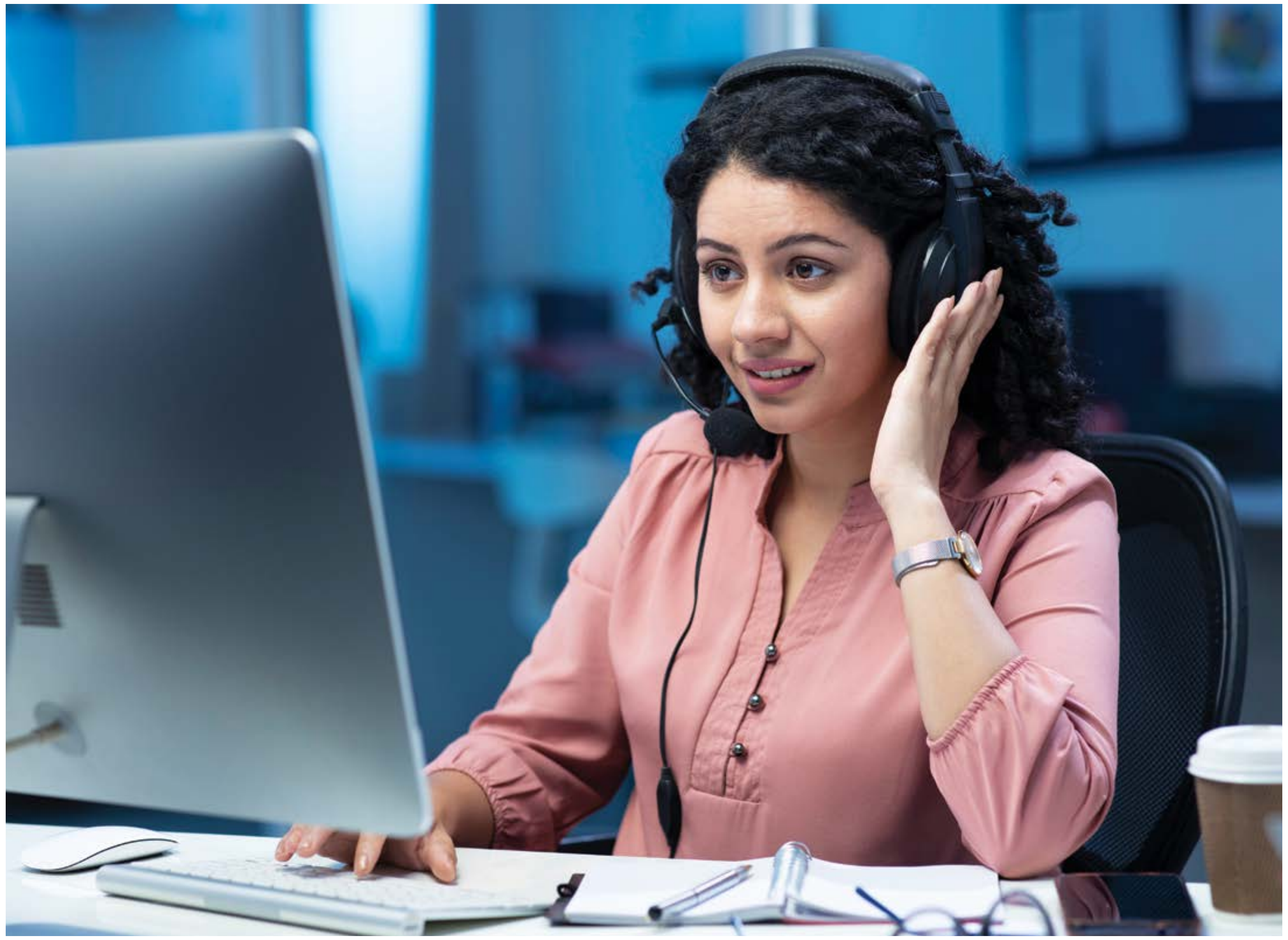
CUSTOMER CENTRICITY

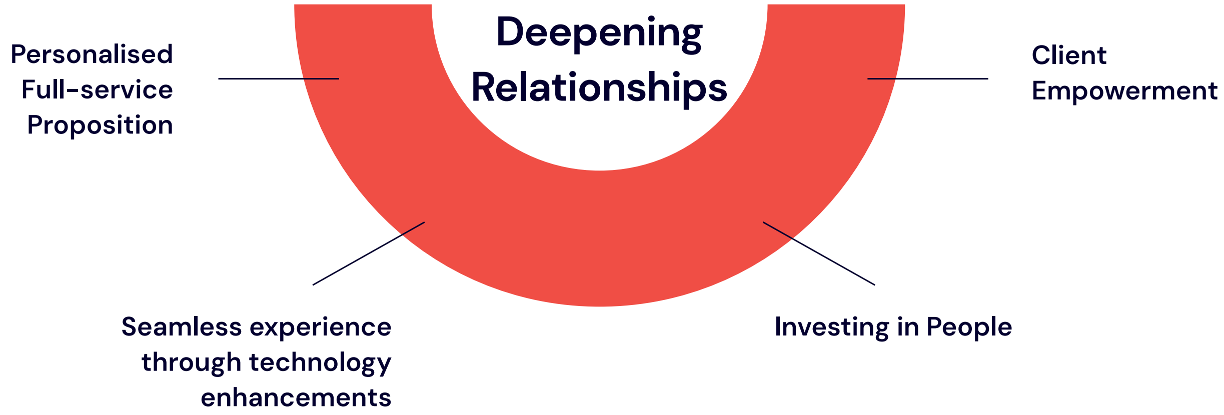
Always Doing Right by Our Clients

Our clients are at the centre of everything we do. Guided by our philosophy of "Let's do it right", we remain committed to delivering customised, full-service solutions that prioritise client aspirations, trust, and long-term success.

Over the past year, we enhanced our client value proposition, advanced on the technology front, and created stronger awareness for client-centric servicing. These efforts reinforce our ethos of building trust and cultivating lasting relationships by ensuring that every interaction adds genuine value to our clients' wealth creation journey.

We also made meaningful progress on our key priorities across business segments, further strengthening our client-first approach.





Personalised Full-Service Proposition

At Nuvama, customer experience is a cornerstone of our growth strategy. Through the One Nuvama platform, we bring together the full spectrum of capabilities under one roof – delivering seamless, end-to-end solutions. Our approach combines deep human expertise, intelligent digital platforms, and a strong customer-first mindset to offer highly personalised solutions across the client life cycle, from wealth creation to preservation and succession. Whether serving HNIs, ultra-HNIs, institutions, or corporates, our focus remains on anticipating evolving needs, providing relevant solutions, and ensuring consistent delivery across every stage of their financial journey.

Nuvama Wealth: Personalisation through human expertise, digital empowerment and Open Architecture

- **Dual-role coverage model:** Wealth Managers deliver strategic advisory - portfolio reviews, risk profiling, financial planning and Priority Service Managers ensure operational continuity and quick resolution.
- **Digital empowerment:** Nuvama Market App and website with real-time data, research insights, and advanced trading tools. Multi-channel support via phone, email, secure chat, and self-help features.
- **Muti-Product and Open Architecture:** Superior access to select products aligned to need of the client.

Nuvama Private: Deep insights and global reach for complex needs

- **Intelligent advisory: Proprietary asset allocation models integrated with industry and market data sources.**
- **Specialised desks:** Access to curated investment solutions and international products across India, DIFC, and soon at Singapore.
- **Digital-first client and RM experience:** Redesigned website, mobile app with 25+ real-time insights, and WhatsApp chatbot. Multiple enhancements to improve enabling RM to deliver faster and with more personalised outcomes.

Nuvama Asset Services – Bespoke solutions with RM + technology model

- **Single-point client servicing through dedicated RMs:** Superior engagement across journey - onboarding, trade support, and post-trade operations.
- **Experienced custody professionals:** With 10+ years' domain expertise ensuring consistent, high-quality delivery.
- **Automation-driven efficiency:** Streamlining transactions, reducing turnaround times, and enhancing accuracy.
- **Integrated, tailored solutions:** Aligned with client requirements and long-term goals.

Nuvama Asset Management – Seamless ecosystem across the investor life cycle

- **Integrated framework:** Covering onboarding, servicing, and reporting in one full-service ecosystem.
- **Proprietary SWIFT platform:** To simplify and enhance client and partner servicing.
- **Real-time support:** Via WhatsApp chatbot and CRM-backed service teams for timely resolution.

Seamless Experience through Technology Enhancements

Our technology investments are focussed on delivering a seamless, intuitive, and responsive experience across the client lifecycle. From onboarding to engagement, servicing, and reporting, we continue to build platforms that integrate people, processes, and digital tools to enhance every interaction.

In our wealth management business, we continue to leverage technology to create a frictionless and personalised client experience – enhancing engagement, trading, servicing, and communication across digital touchpoints. Key initiatives include:

Revamped website

Launched in beta, the redesigned website offers a contemporary, intuitive platform to explore financial products, execute transactions, and manage portfolios.

Enhanced Charting Tools

Based on client feedback and competitive analysis, we introduced a new charting solution across Nuvama Markets, TX3, and the website – offering advanced analytics, better usability, and a consistent experience across platforms.

BSE Derivatives Trading

Introduced trading in BSE Futures and Options (stock and index), complementing NSE offerings and promoting exchange neutrality. This broadens trading flexibility and aligns with regulatory guidance.

Payments Ecosystem

Strengthened our digital payments infrastructure by adding an alternative gateway to improve reliability, ensure scalability, and diversify operational risk in a fast-evolving transaction environment.

Marketing Automation Platform

Rolled out a real-time, behaviour-based communication platform that delivers personalised messages through email, SMS, WhatsApp, push notifications, and in-app alerts – driving engagement and improving conversion outcomes.

WhatsApp Chatbot

Nuvama Private launched an AI-powered WhatsApp chatbot offering 24/7 virtual assistance. Clients can access real-time portfolio insights, resolve routine queries, and receive personalised updates on a familiar, user-friendly platform – boosting satisfaction and convenience.

In asset management, our focus has been on accelerating client onboarding and improving operational agility through streamlined, digitally-enabled platforms. Key initiatives include:

SWIFT Platform:

Our proprietary digital onboarding engine enables relationship managers to onboard clients within minutes, integrating AML checks, CKYC, Aadhaar-based e-signing, and funding. The platform also includes dashboards for tracking requests, accessing updated product materials, and managing transactions end-to-end.

In asset services, we've built robust digital infrastructure to automate custody operations, enhance compliance, and efficiently scale transaction volumes. Key initiatives include:

DECOB (Digital End Client Onboarding for PMS & AIF):

DECOB has transformed client onboarding for PMS and AIF investors, reducing turnaround time from days to just a few hours. With full automation of data verification, two-factor authentication, and integration into internal systems, DECOB ensures a seamless, compliant, and efficient onboarding journey – accelerating client acquisition within Asset Services.

Cosmos (Digital Custody Platform):

Cosmos redefines asset servicing by offering a one-stop digital interface for fund managers. It features real-time transaction processing, automated workflows, and comprehensive dashboards and reporting tools. Cosmos has significantly boosted operational efficiency, enabling our team to manage 3x transaction volumes with the same resources – while strengthening compliance and service delivery.

Client Feedback

We actively measure both immediate satisfaction (CSAT) and long-term loyalty (NPS), reflecting our focus on capturing every dimension of client experience

★★★★★

Net Promoter Score (NPS): Monthly telephonic conversations with clients to identify pain points and assess sentiment.

Nuvama Wealth: 78
Nuvama Private: 64

★★★★★

CSAT Feedback Journeys: 21 distinct touchpoints across the servicing lifecycle, with insights analysed and shared to drive actionable improvements.

Investing in People

To consistently deliver exceptional client service, we've focussed on continuously upskilling our frontline teams, ensuring they're equipped to meet evolving customer needs with confidence and care.

- At Nuvama, we have prioritised frontline training to sustain exceptional service delivery structured onboarding for new joiners, covering products, processes, and platforms. Product Mastery training with 18 man-hours per employee, using real-world scenarios.
- NuwAi Learning Platform, an AI-based simulator, logged over 4,00,000 minutes across 26 modules for practical learning.
- 14 mandatory self-learning modules and trainer-led sessions for over 800 employees, focussing on objection handling and closing techniques.
- The Rise Program empowered 224 experienced employees to unlock their potential.

Client Empowerment

Nuvama's client awareness initiatives in FY25 were designed to build brand visibility, enhance financial literacy, and expand our client base:

Wealth wisdom campaign

A targeted social media campaign sharing stories of trust and legacy, strengthening Nuvama's positioning and driving client engagement.

Digital marketing and referral programs

Significant investments in digital ads and referral incentives boosted brand visibility and new client acquisitions.

Curated Experiences and Knowledge-led Forums

We curate exclusive experiences and knowledge-driven forums to deepen client engagement – ranging from cultural events and live performances to philanthropic initiatives and premium lifestyle access. These initiatives celebrate shared passions through unique gatherings and sponsorships, while our thought leadership forums focus on legacy planning, leadership, and the purposeful stewardship of wealth.

Blue Bindi programme

A pioneering initiative, empowering women through education, exclusive investment opportunities, and community support, creating a vibrant platform for women in wealth creation.

Automated Regulatory Updates

Curated updates on Industry / sector developments across our wealth management, asset management and institutional businesses keep clients informed of key regulatory changes empowering clients for seamless operations and market access. Our investments in automation, regulatory intelligence and client education ensures our clients receive the most up-to-date information and services, setting us apart from its competitors.

Looking Ahead

In FY25, Nuvama has redefined client engagement by delivering personalised, technology-driven solutions and fostering meaningful connections through education and trust. As we move forward, we remain committed to innovating our platforms, upskilling our teams, and leveraging client insights to deliver exceptional value, ensuring Nuvama remains a trusted partner in our clients' wealth creation journeys.

OUR PEOPLE

Leading with Strategic Intent:

Empowering People at the Core of Our Growth

At Nuvama, we are committed to **leading with values, listening with intent,** and **growing with purpose**.

As we evolve along our strategic growth path, enhancing our people experience remains a top priority. We recognise that our people are not only enablers of business success but are, in fact, our greatest strategic asset.

Our journey this year began with a focussed effort to co-create the architecture of our HR strategy through active employee participation. The VoiceItRight initiative served as a pivotal listening mechanism, capturing honest employee feedback that highlighted key focus areas such as work-life balance, recognition, and upskilling.

This exercise wasn't just a feedback collection – it was an intentional step to align our HR priorities with employee aspirations and business objectives.

In line with this, we structured our people-first approach under three strategic pillars:

Listening, Learning, and Well-being

1 Listening: Creating Space for Every Voice to Shape the Future

- **VoiceItRight** provided the foundation for strategic decision-making by identifying key engagement drivers. It helped align HR efforts with what matters most to employees.
- As part of our ongoing listening mechanisms, we introduced **2 platforms** to collate feedback from employees at different stages of their association with Nuvama with specific focus on New entrants to Nuvama (5 day – 5 weeks – 5 months) and Nuvama alumni (Post Exit Survey) thus creating structured touchpoints to capture real-time sentiment and improvement areas.
- Feedback wasn't just heard – it was acted upon. These insights directly influenced initiatives such as Nuvama Cares, Applaud, and enhanced learning offerings, all aimed at increasing retention and engagement.
- The introduction of **ETHICSLINE**, a QR code-enabled anonymous reporting tool, reaffirmed our commitment to ethical transparency and psychological safety.
- To reinforce a culture of transparency and shared ownership, townhalls and business-specific open houses were institutionalised, enabling two-way communication between leadership and teams.

2 Learning: Building Future-Ready Capabilities Through Purposeful Development

With our core values – **Excellence in Execution, Fairness, and Growth (EFG)** – as the foundation, our learning strategy focussed on building both behavioural and functional excellence to future-proof our workforce.

- Consistent, theme-based learning linked to our values and business goals ensured every layer of the organisation was engaged in continuous development.
- **600+ employees** enhanced their technical and functional skills, with a strong focus on customer-centricity.
- **350+ employees** engaged in behavioural training initiatives designed around our values.
- Our learning framework supported career transitions through programs like **Future-Ready Leaders** (Fresh inductees to Nuvama) and **First-Time Leaders Program**.
- Strategic interventions to elevate our Leadership capability such as Gen Z Orientation, Executive Presence, Effective Communications and Communicate with Impact were held which equipped emerging talent with future-facing competencies.
- The Nuvama Council - comprising the top 120 leaders at Nuvama, collaborated to co-create values and share strategic perspectives. Notably, **10% of council members underwent leadership programs**.

OUR PEOPLE

3 Well-being: Supporting People as Whole Individuals

We believe that holistic well-being is deeply rooted in the overall happiness quotient & engagement of employees at any organisation. Thus, to support this belief, Nuvama Cares – an initiative, towards comprehensive mental, emotional, and physical health was introduced.

- **Mental & Emotional Well-Being:** Confidential counselling with external experts was launched in February 2024 with growing adoption across the organisation.
- **Wellbeing Wednesdays:** Weekly sessions focussed on mindfulness, stress management, and overall health have become a regular feature.
- **Physical Health:** Annual health checkups and fitness partnerships, guided by our Health Index Report, promote proactive wellness initiatives across teams.
- Mediclaim policies were enhanced to include **live-in partners** reflecting our commitment to inclusivity and modern family dynamics.

Culture, Diversity & Talent: Enablers of Our Strategic Journey

Our people agenda is also driven by building a high-performing team of talented employees and providing them a diverse and inclusive workplace:

Talent Acquisition

- We strategically prioritised hiring for front-end roles, with 74% of hires focussed on client engagement.
- Strategic sourcing partnerships with LinkedIn and other premier portals expanded our access to quality talent.
- We enhanced support functions such as Technology, Customer Support, and Product Management to drive operational excellence.

Diversity and Inclusion

- **24% women** in the workforce.
- **12.9% women** in senior management.
- **12.5% women** on the Board.
- Over **20+ high-potential women** were nominated to the Jombay 1000 Women Leaders Program for leadership development.
- **26%** of the workforce now comprises Gen Z talent.
- Mediclaim inclusivity for **LGBTQ+ partners** and the disabled reaffirmed our D&I agenda.

Embedding Values into Everyday Practices

To ensure our values are not only understood but lived, we launched several strategic initiatives:

- **#KnowYourValues Campaign:** A series of engaging mailers highlighted desirable and non-desirable behaviours for each value, creating awareness and setting clear expectations.
- **#YouMakeUs Campaign:** A powerful narrative showcasing how our people are the true drivers of our values in action.
- **ExCo Townhalls:** Senior leaders regularly shared personal stories and reflections on values during quarterly business and group townhalls, reinforcing authenticity and relevance.
- **Incorporation into Learning Programs:** Values have been woven into core training modules such as Campus To Corporate and Rise To Leadership, ensuring every employee journey starts and grows with the right cultural anchors.
- **Recognition through APPLAUD Platform:** Our Values Awards under the APPLAUD framework celebrate individuals who embody value-driven behaviours, promoting a culture of recognition.
- **Cultural Integration:** From hiring to performance management, our employee life cycle has been infused with value-aligned practices to ensure consistency and continuity.
- **Visual Communication:** Posters, merchandise, and other creative mediums have been utilised to keep the values visible and top-of-mind across workspaces.

Engagement as a Strategic Differentiator

Our strategic intent is clear – engaged employees build enduring institutions. Through deliberate investments in listening, learning, and well-being, we are shaping an environment where people grow with the business, lead with purpose, and stay committed for the long term. As we continue to evolve, our people-first mindset remains central to building a resilient, agile, and future-ready Nuvama.

Growing responsibly through ESG leadership

Let's do it right

For People, Planet and Profit

At Nuvama, we continue to embed ESG deeply within our strategic fabric, upholding our guiding principle — **"Let's do it right: for people, planet, and profit."** As we build on the momentum of last year, we have not only sustained but accelerated our actions for environmental stewardship, social inclusion, and responsible governance.

Doing it right for the Planet

We've expanded our green initiatives through wider adoption of renewable energy across key offices, greater emphasis on waste and water reduction, and responsible e-waste management through certified vendors — reinforcing our environmental responsibility.

Empowering People

We remain committed to inclusive growth — supporting education, skill-building, and well-being for underprivileged communities while nurturing a diverse and engaged workforce internally.

Driving Profits Responsibly

By strengthening governance, refining risk management, and integrating ESG into decision-making, we're creating sustainable value for all stakeholders — building trust and long-term resilience.

At Nuvama, ESG is not an initiative — it is how we operate, grow, and create value. Over the past year, we have significantly progressed on our ESG roadmap — building on the strong foundation laid in 2023. Our ESG Committee continues to guide the strategy with purpose and discipline, while our cross-functional teams ensure integration into everyday operations. From reducing our environmental footprint to uplifting underprivileged communities, every effort is directed towards doing what's right — responsibly and transparently. I am proud of our progress, and even more optimistic about our potential to lead with impact. Together, let's do it right — for people, planet, and profit.

— Ashish Kehair, MD & CEO, Nuvama

Message from the CEO

Key ESG highlights

ENVIRONMENTAL

Green Energy Expansion

100% of our Mumbai offices run on green electricity, which accounts to 43% of our PAN India office space

Waste & Water Management

Diverted 218.45 kg of waste through responsible disposal. Installed water meters in 23% of office spaces

Plastic-free push

44% of office spaces are plastic-free

Certified Infrastructure

Our corporate office at Inspire BKC is US **GBC LEED Gold certified** for interior design and construction for commercial interiors and operates out of a **LEED Gold-certified green building**, as accredited by the Indian Green Building Council (IGBC)

SOCIAL

Diversity & Inclusion

24% women in the workforce

12.5% women on the Board

Over **20+ high-potential women** were nominated to the Jombay 1000 Women Leaders Program for leadership development

Employee Engagement

Turnover reduced from 28% to 24%

Community Impact

Reached 66k direct beneficiaries via CSR programmes, including education, skilling, well-being and environmental interventions

GOVERNANCE

Board Composition

Independent Directors constitute 50% of the Board

The Board is chaired by an Independent Director

Average Attendance of Board

6.55/7

Tenure of Board

2-4 years | >4 years

Stakeholder engagements and materiality

Nuvama's ESG strategy is shaped by a comprehensive, consultative approach to stakeholder engagement. Through ongoing dialogues, surveys, site visits, and feedback loops, we ensure that our priorities reflect the expectations of those who matter most — our stakeholders.

Stakeholder Engagement Highlights — FY 2024–25

Employees
Engaged through campaigns like Zero Waste Week, and volunteering clean-up drives - Carter beach and UNESCO World Heritage (Elephanta Caves).

Investors & Shareholders
Shared ESG performance matrices and disclosures through required forums.

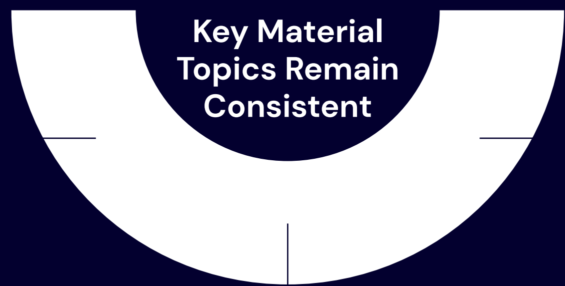
Communities & NGOs
Collaborated with grassroots NGOs to deliver projects impacting education, skill-development & well-being and environmental programs.

Vendors
Collaborated with certified partners for responsible e-waste, plastic, and metal waste disposal.

Regulators & Industry Peers
Ensured continuous compliance and alignment with best practices.

Materiality

We continue to refine our materiality lens to stay aligned with emerging risks and opportunities. We conducted our baseline materiality assessment in January 2023 and are actively measuring our progress against the defined material topics.



Environmental
Emission Management, Climate Action

Governance
Business Ethics & Transparency, Digitisation, Data Privacy and Security, Corporate Governance and Compliance Risk Management

Social
Employee Well-being, Talent attraction & retention, Customer satisfaction

Additionally, we remain aligned with **13 of the United Nations Sustainable Development Goals (SDGs)** through our contributions to have a broader impact.

ENVIRONMENT

Caring for the Planet

Energy management

This year, we continue our green energy usage. As a result, 100% of our Mumbai offices runs on green electricity, which accounts to 43% of our PAN India office space, significantly reducing Scope 2 emissions.

We also:

- Completed internal energy audits for select offices to identify further opportunities for efficiency
- Installed automated timers and motion-based sensors in low-traffic areas like meeting rooms and signage to eliminate idle energy consumption

Water stewardship

We strengthened our water efficiency framework by:

- Installing water meters at 23% of our office locations, enabling more precise monitoring and accountability
- Rolling out sensor-based faucets and low-flow aerators in newly renovated restrooms
- Recycled "brown" water is used for flushing in 43% of offices

These efforts helped us achieve a notable reduction in water consumption across our operations this year — a step forward in our resource stewardship.

Waste management

Our waste efforts evolved from basic segregation to proactive collection and circularity:

- We introduced multi-stream waste bins (wet and dry) at our corporate office which accounts to 44% of our employees.
- Launched a Zero Waste Week campaign to drive employee participation in reducing and recycling waste – collecting and responsibly recycling a significant volume of e-waste and plastics.
- Extended hand dryer installations across more locations to reduce paper towel usage.
- All e-waste continues to be managed via certified vendors in compliance with government norms.

Indoor quality improvement

We enhanced workplace health and ambience by:

- Expanding the use of air-purifying indoor plants in additional breakout areas and conference zones
- Conducting an indoor air quality pilot to evaluate potential upgrades to air filtration systems

This complements our holistic view of employee well-being through sustainable infrastructure.

Sustainable building practices

Our LEED Gold-certified headquarters continues to model best-in-class sustainable design. Building on that success, we have:

- Initiated green audits for other high-footfall offices to evaluate readiness for future green building certifications
- Embedded sustainability requirements into vendor onboarding for facilities management, ensuring alignment on practices like energy efficiency, water conservation, and low-impact materials

SOCIAL

Empowering Communities

Our CSR philosophy **"Investing in making The Children - The Future more capable"** drives our commitment to create a meaningful and long-term impact for the communities we serve. We do this by enabling education, advancing skill development, fostering well-being, and supporting environmental resilience.

In FY 2024–25, we expanded the reach of our CSR efforts, impacting over 1.2 crore lives cumulatively. Our approach has evolved from transactional giving to transformational partnerships, enabling scale, innovation, and community participation.

Focus Areas and Key Initiatives

Education

- Supported smart classrooms in 25 government schools improving digital access for students.
- Sponsored STEM labs and remedial education across Maharashtra, Rajasthan and West Bengal.
- Teacher training was for bringing about a change in teaching methodologies and making learning more engaging and fun for children.
- Supported inclusive education for children with disabilities.

Skill Development

- Invested in non-traditional vocational courses – such as sports, bakery training, and beautician courses – to build entrepreneurship and confidence in students.
- Enabled sports development in government schools by enhancing leadership and team-building for children.
- Exhibition stalls for Diwali, showcasing and selling handmade products from economically vulnerable women, generating both income and dignity.

Well-being

- Extended support to children with intellectual and developmental disabilities, for therapy-based education and inclusive activities.
- Facilitated self-defence training for adolescent girls empowering them with confidence.
- Over 140 employees participated in the "Walk for Hope" to support treatment of terminally ill children.

Environmental Sustainability

- Supported a mass footwear upcycling programme providing refurbished footwear and school bags to children in tribal areas while reducing landfill waste.
- Organised employee-led clean-up drives in coastal areas and UNESCO heritage sites, combining employee engagement with environmental action.
- Awareness campaigns during Zero Waste Week and Earth Day, fostering environmental consciousness at the workplace.

This year saw a significant increase in Employee Involvement and Volunteering through active participation by over 350 employees in 10 events

Governance and Impact Measurement

All our CSR projects are governed by a robust two-tier framework for approvals and execution. The Internal Approvals Committee reviews and approves individual projects, while the Board CSR Committee provides guidance and direction by recommending the CSR budget, monitoring implementation, and ensuring regulatory compliance. Projects are executed through registered implementation partners, with impact assessed through field visits and quarterly reviews with the NGOs.

FY 2024–25 Highlights

₹ 10.7 crore
CSR Spend

66k+
direct beneficiaries

1.2 crore
total beneficiaries

17 NGOs
partners

SOCIAL

Creating Value for Our Customers

At Nuvama, we believe that our stakeholders — employees, clients, partners, and communities — **are at the core of everything we do**. Through transparency, collaboration, and a deep understanding of our stakeholder aspirations, **we create value and empower growth**.

Client meetings: We place our clients at the heart of our journey, building strong relationships through regular meetings and personalised consultations. By understanding their unique financial goals and aspirations, **we deliver tailored solutions reinforcing our role as a trusted partner at every stage of their journey.**

Surveys & feedback: We are committed to continuous improvement - Through regular surveys and engagement initiatives, we gather valuable insights from clients and employees, enabling us to refine our services, enhance workplace experiences, and align our business practices with **their evolving needs**.

Read more on our customer service initiatives on page 46.

Our People - Voices That Shape Our Culture

Our employees are cornerstone of our success and the force behind our growth, driving success through a people-first approach anchored in our core values of Excellence in Execution, Fairness and Growth (EFG). Through the VoiceItRight initiative, we actively listened to employee feedback, shaping HR strategies like the launch of Nuvama Cares – Our holistic wellness platform, Applaud – Our recognition platform and implemented multiple business-specific learning interventions. Our learning framework empowered over 900 employees with behavioural, function and technical skills, while 10% of senior leaders completed prestigious leadership interventions from top B-schools. Well-being initiatives, including confidential counselling, Wellbeing Wednesdays, and inclusive mediclaim policies, underscore our commitment to holistic employee health. Diversity and inclusion thrive with a substantial woman in the workforce supported by leadership development for high-potential women and inclusive policies for LGBTQ+ partners. Strategic hiring focussed 74% of new recruits on client-facing roles, enhancing our operational excellence. By embedding EFG values through initiatives like #KnowYourValues and the AI-powered Applaud platform, we foster a culture of engagement, transparency, and sustained loyalty, positioning Nuvama as a resilient, future-ready organisation.

Read more on our employee initiatives on page 50.

Leadership & Governance

The Company strongly believes that sound Corporate Governance is an essential ingredient for corporate success and sustainable economic growth. It endeavours to conduct its operations with transparency and honesty towards all its stakeholders including customers, shareholders, regulators, employees and general public. The Company proudly adopted the EFG values – Excellence in Execution, Fairness, and Growth as the foundation of our culture. These values reflect our commitment to ownership and agility, respect and integrity, and entrepreneurial innovation, driving both individual and organisational success.

The Company's systems, policies and frameworks are regularly reviewed/upgraded to meet the challenges of rapid growth in a dynamic external business environment. The Company consistently strives for superior governance practice beyond minimum regulatory requirements.

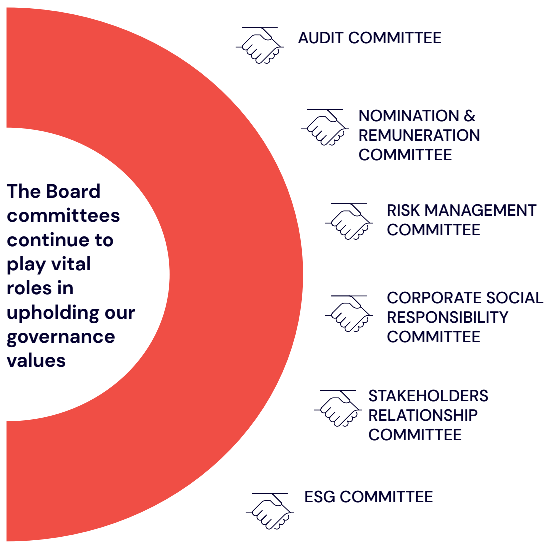
Key initiatives includes:

- Providing Board and Committee meetings agenda well in advance and on secure online platform to maintain confidentiality and to enable them to view the same anytime from their I-pad/systems/mobile phones with their respective login credentials
- Each action point suggested by the Board or Committee member, as the case may be, is well documented in the Action Taken Report and at each Board/Committee meeting, the said Action Taken Report is reviewed along with the actions taken on the suggestions of the members
- Establishing a robust mechanism to efficiently resolve investor complaints
- Employees are made aware of the Insider Trading regulations/code of the Company covering key aspects viz. Pre-clearance of trades, Mandatory holding period post-trade, Definition and responsibilities of Designated Persons etc. The Company has a software to maintain structured digital database for maintaining unpublished price sensitive information to maintain the confidentiality and ensure compliance of Law
- Independent Directors hold separate meetings with auditors, without management present, and have independent meetings with management to ensure unbiased oversight

Board of Directors

The Board establishes clear vision and strategic goals that prioritise excellence and innovation, guiding the organisation with long-term success. The Board sets strategic business guidelines and directions for the Company, bringing together diverse and complementary expertise. Half of the Board strength comprises Independent Directors with the chairperson being an Independent Director.

The Board and management have constituted proper channel of Committees to look after the specific matters pertaining to their terms of reference and to streamline the process.



Our governance model is designed to strike a fine balance between growth and responsibility – ensuring that we remain steadfast in our compliance, transparent in our disclosures, and proactive in meeting stakeholder expectations.

Leadership Training and Compliance Enablement

To embed governance into leadership DNA, we expanded training coverage for Directors, Senior Management and key function holders this year. New modules were introduced to address emerging risks, including:

ESG INSIGHTS

AI

Voluntary Governance Framework

The Company has established a robust governance framework by aligning its business environment with the relevant laws and regulations applicable to the Company. The Company's strong internal control framework ensures adherence to ethical and sustainable business practices, achieving desired outcomes consistent with the Company's governance framework, which has been approved by the Board of Directors.

Business Ethics

At Nuvama, integrity isn't optional – it is institutional. Our Code of Conduct, supported by policy frameworks, ensures consistent ethical standards across the organisation.

Policies in place include

- Code of Conduct for Directors and Senior Management
- Anti-Bribery & Anti-Corruption Policy
- Whistleblower Policy
- Grievance Redressal Policy
- POSH Policy
- Prevention of Insider Trading Policy
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- CSR Policy
- ESG Policy

Data Privacy & Cybersecurity

With the growing importance of data security, we further strengthened our Information Security Management System (ISMS) this year by:

- Deployed a comprehensive SOC / XDR solution with Google integration for enhanced threat detection across endpoints, networks and cloud environments
- We have also implemented WAF with API security ensuring compliance with CSCRF SEBI guidelines
- Implemented a 4th Generation Data Loss Prevention solution called Information Security Compliance Enforcer which is enhanced with AI and provides real-time and precise data protection across all our environments
- Conducted third-party penetration testing and vulnerability assessments
- Rolled out mandatory employee training on Information Security Management Systems

All personal and sensitive information is handled with utmost care, protected through strong access control mechanisms, encryption protocols, and regular audits.

Technology Governance

As a tech-enabled financial services firm, we recognise the importance of responsible digital transformation. FY 2024-25 saw the formalisation of Tech Governance Practices including

- Establishing the Application Portfolio Management Portal allowing us to centrally manage and maintain information related to all applications and utilities across the organisation which will allow us to better understand Risks and Dependencies of various applications
- Implementation of comprehensive project management best practices through industry standard tools for project management and review
- Conducting AI Use Audits where applicable to ensure usage aligns with respective cybersecurity policies
- Implementing Green IT practices, in sourcing, recycling and disposal of any IT assets procured

OUR ESTEEMED BOARD OF DIRECTORS

Showing Us the Right Way

OUR ESTEEMED BOARD OF DIRECTORS

Showing Us the Right Way

Mr. Birendra Kumar

Chairperson & Independent Director

Mr. Birendra Kumar is an Independent Director and Chairperson of the Company and an Independent Director on the board of three material subsidiaries of the Company, chairing two of these subsidiaries.

Mr. Kumar was Executive Director in Wisler Investment Management Private Limited, managing AIF for Blackstone Tactical Opportunities Singapore from February 2019 till March 2025. He was earlier an Independent Director and Chairman of Advait ARC Pvt Ltd (July 2021-August 2022). He was a Senior Advisor at Duff & Phelps India (November 2018-November 2020). He was non-executive Vice Chairman of International Asset Reconstruction Company Private Limited (IARC) (September 2018-May 2019) prior to which he was IARC's Founder, Managing Director & CEO (March 2007-August 2018).

Mr. Kumar has been a career banker with over five decades of rich and diverse experience in commercial, credit, investment and international banking in India and abroad. Mr. Kumar retired as Deputy Managing Director & Chief Credit Officer of State Bank of India (SBI) in April 2002. He previously led SBI Capital Markets Limited for over three years as Managing Director & CEO. His international roles in SBI included Representative, Washington, President & CEO of SBI (California) and CEO of the Los Angeles Agency.

Mr. Kumar has wide experience in distressed assets sector and asset reconstruction industry. He was Advisor (Business Recovery Services) at PWC (July 2002-February 2007). He has served on various expert groups of Reserve Bank of India and Government of India and has been associated with industry bodies such as ASSOCHAM, CII and FICCI. He was Chairman of Association of ARCs in India for close to 7 years till the end of March 2018 and is presently member of advisory board of Association of ARCs in India. He is very well networked in the financial sector.

Mr. Kumar is MSc in Mathematics from St. Stephen's College, University of Delhi, and a Certified Associate of the Indian Institute of Banking.

Mr. Ashish Kehair

Managing Director & CEO

Mr. Ashish Kehair, the Managing Director and CEO of Nuvama Wealth Management Limited, has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies. Under his leadership, the Group has built a scaled and diversified wealth management platform serving affluent, HNI and UHNI families and individuals. He has also spearheaded the development of a focussed alternative asset management franchise, while driving growth in market share across asset services and sustaining leadership in capital markets.

Mr. Kehair has 27 years of extensive experience in the financial services sector, with a diverse background spanning Private Banking, Wealth Management, Asset Management, and Treasury, both in Indian and offshore markets.

In the past, he was associated with IDFC First Bank as Head, Wealth Management & Private Banking and was part of the Senior Management team that was significant in building differentiated franchises across all segments of the Bank. His past associations also include ICICI Securities Ltd, ICICI Bank & TAIB Bank E.C. (Asset Management).

Mr. Kehair is a professionally qualified Chartered Accountant & Cost Accountant.

Mr. Shiv Sehgal

Executive Director

Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest capital market franchises and is responsible for the Asset Services (covering clearing and custody) and Institutional Equities (covering sales, research and trading) businesses. Mr. Sehgal has worked in the investment management and financial services industry for over two decades, the majority of which has been in emerging market funds in the pan-Asia markets. Prior to his current role, Mr. Sehgal led the Goldman Sachs Institutional Sales Trading, Equity Capital Markets business in India, responsible for the firm's franchise relationships. Mr. Sehgal was also appointed to the Goldman Sachs India board to oversee day-to-day operations and provide executive leadership on various firm committees.

Mr. Sehgal also has extensive experience of working in long-short emerging market hedge funds in Sydney and Singapore. He is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane.

Mr. Nikhil Kumar Srivastava

Non-executive Director

Mr. Nikhil Kumar Srivastava joined PAG in April 2019 to start PAG's India office. He is a Partner, Co-Head of Private Equity at PAG, one of Asia's largest alternative investment managers with USD 55 billion in assets under management. Before joining PAG, Mr. Srivastava spent almost a decade at Kohlberg, Kravis and Roberts (KKR), evaluating and investing in various investment opportunities across India, Singapore, and the United States. Mr. Srivastava has also worked at Goldman Sachs and Co. Inphi Corporation in California.

Mr. Srivastava has a Bachelor's degree in Electrical and Electronics Engineering from the Birla Institute of Technology and Science (BITS) Pilani, a Master's degree in Electrical Engineering from Stanford University, and an MBA from Harvard Business School.

Mr. Aswin Vikram

Non-executive Director

Mr. Aswin Vikram has been with PAG since November 2019 and has been working in the private equity industry since 2011.

Mr. Vikram has completed is Bachelor of Technology degree from the Indian Institute of Technology, Madras in 2007 and his Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore in 2009.

Ms. Anisha Motwani

Independent Director

Ms. Anisha Motwani has been the advisor with the World Bank on the prestigious 'Swachh Bharat Programme', 'Adoption of Solar Rooftops' & 'National Mission for Clean Ganga'. Ms. Motwani serves as an Independent Director on the board of some leading organisations. Ms. Motwani is a multi-faceted business leader & draws from her rich experience of over 35+ years in diverse industries – FMCG, automobiles, financial & health services. After a successful 25-year of corporate career, Ms. Motwani founded StormTheNorm venture in 2015, a company specialising in Brand, Digital & Innovation Projects. Ms. Motwani brings in new perspectives on how businesses can challenge the conventional norms & storm them in a way that will help them re-wire to succeed in a disruptive world. Through her podcast, she critically examines and challenges established norms within the business landscape.

In the last few years as an entrepreneur, Anisha has successfully completed projects for a range of clients including Nestle, Viacom 18, Hindustan Unilever, Whirlpool Home Appliances, Schneider Electrical, Reliance Retail, AMEX cards, Welspun India, Max Group & quite a few start-ups across India & South-East Asia.

She is the author of 2 bestselling books; Storm the Norm – a first-of-its-kind collection of 20 contemporary stories of truly inspiring businesses & She Storms – a groundbreaking book that celebrates the extraordinary journeys of 17 women who defied norms & shattered barriers.

Ms. Motwani is on the Advisory Board of the CII Innovation Committee, Atal Incubation Centre, Indian Institute of Health & Medical Research, India Diversity Forum & a regular speaker at national and global business platforms.

In recognition of her achievements, Ms. Motwani was voted as one of the '50 Most Powerful Women in Indian Business' by Business Today for three consecutive years since 2009. Ms. Motwani has also been recognised amongst the 'Top 50 Women in Media, Marketing and Advertising' by Impact & Colors for 4 consecutive years since 2011. Ms. Motwani has been conferred 'Women at Work Leadership Award 2011' by Asian Confederation of Business and 'Brand Builder of the year' award by NDTV amongst many others.

Ms. Motwani is a qualified professional with an MBA.

Mr. Sameer Kaji

Independent Director

Mr. Sameer Kaji is a seasoned business leader with over 35 years of experience in growth strategy, mergers & acquisitions, business transformation, and corporate governance. He has held key leadership roles, including Chairman & Managing Director of RAS Propack Lamipack, where he successfully led the company to an IPO and established a strategic JV with Propack Holding, Switzerland. He has also served as Head of the Promoter Office at Adani Group, Interim CEO & Senior Advisor at Binani Cement/Ultratech Cement, and Senior Advisor at McKinsey & Company and Edelweiss, leading large-scale restructuring, M&A, and operational turnarounds. Mr. Sameer Kaji currently serves as an Independent Director on the boards of several prominent Companies.

He actively contributes to corporate governance, chairing key committees on audit, risk, stakeholder relations, and ESG. His ability to drive efficiency, optimise cash flow, and mentor next-generation leaders continues to make him a trusted advisor across industries.

He is a graduate and has done his master's in business administration - Entrepreneurship and Finance from Babson F.W. Olin Graduate School of Business, Wellesley, Massachusetts, USA.

Mr. Kamlesh Shivji Vikamsey

Independent Director

Mr. Kamlesh Shivji Vikamsey has vast experience of over 40 years in the field of auditing, taxation, corporate & personal advisory services, business & management consulting services, due diligence, valuations, inspections, investigations. As the Chairman of Audit and Oversight Committees of various large international organisations in United Nations during his career, he has specialised skills to handle complex Governance issues. He brings pragmatic solutions to complex management and financial issues. He is a Chartered Accountant and has been a former President of The Institute of Chartered Accountants of India.

AWARDS & RECOGNITION

Recognised for Doing It Right

- India's Best for Digital Solutions in Euromoney Private Banking Awards 2025
- BFSI WOW Workplace Award 2025
- Highly commended Domestic Private Bank for Digital Innovation and Services at the Asian Private Banker Awards 2024
- Outstanding Wealth Management Technology Initiative – Back Office and Highly Commended Achievement- Outstanding Private Bank for UHNW Clients at Private Banker International Global Wealth Award 2024
- Agent Bank of the Year for Consistent Excellence at Leaders in Custody Asia Awards 2024
- Best Performer in Equities Derivatives – Institution by Bombay Stock Exchange (BSE), India
- The Best Digital Onboarding Application Of The Year at Dine with Alphasec by Technophiles India
- Leading PMS participant at MCX
- Great Indian BFSI Search Engine Marketing of the Year at 4th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2024
- Best Private Bank – India, Outstanding Achievement by CEO of a Private Bank – South Asia, Best Private Bank for FX, Outstanding Digital Marketing Campaign by a Private Bank/Family Office/ Trust Company, Outstanding Wealth Management Technology Implementation – Front Office at the Global Private Banking Innovation Awards 2024
- Best BFSI at Business World Merit
- Best Private Bank – India at The Asset Triple A Private Capital Awards 2024

NUVAMA IN THE NEWS

Broadcast Clip

Media Campaign

Nuvama uses videos, print ads, social media, and digital content to reach existing and potential clients.

Nuvama Wealth Management Q3 net zooms on strong income

KR Srivats
New Delhi

Nuvama Wealth Management Ltd (NWML), a wealth management firm, has reported a near 100 per cent jump in consolidated net profit for the quarter ended December 31, 2023 at ₹176 crore (₹87 crore). The latest bottomline performance was also higher than net profit of ₹145 crore recorded in the September 2023 quarter.

For the quarter under review, total income grew 45 per cent to ₹842 crore (₹582 crore). In the September 2023 quarter, Nuvama Wealth recorded a total income of ₹737 crore. For the nine months ended December 31, 2023, Nuvama Wealth reported a net profit of ₹444 crore, more than double the net profit of ₹220 crore recorded in the same period in the previous year.

Ashish Kehair, MD & CEO of Nuvama Group

Commenting on the financial performance, Ashish Kehair, MD & CEO of Nuvama Group, said, "The economic growth momentum for India has been strong in 2023, and our integrated platform captured many of the growth opportunities. In Q3, all of our segments performed exceptionally well.

"In wealth management, our platform continues to attract talent, and we have further invested in human capital for growth. We deepened our presence in existing locations and expanded to new cities. In the coming few quarters, we plan to launch our offshore wealth proposition starting with Dubai and Singapore".

Rahul Jain

MONDAY MOTIVATION

How to build a happy, rock-solid team

Nuvama Wealth's head on three work pillars: trust, respect and passion

Vangmayi Parakala
vangmayi.parakala@htlive.com

When Rahul Jain began his journey at Nuvama Wealth 16 years ago, it was still called Edelweiss. Then a zonal business head, Jain is now president and head of the wealth management company. "Love what you do, and stress becomes a rarity," says Jain.

After 16 years of professional experience, Jain considers mentorship crucial to his professional success. Trying to pay it forward now, he says mentorship isn't just limited to providing guidance—"it is about inspiring and empowering others". He notes that empathy is crucial in doing so. "When colleagues know you genuinely care for them, they are more likely to push themselves harder and give their best."

In an interview, Jain talks about why trusting and respecting colleagues is important, and what he learnt from Mohandas Gandhi's autobiography. Edited excerpts:

Who do you consider your mentor?

I have been blessed with several mentors throughout my journey. My father and uncle shaped me into the person I am today; my current boss challenges me to think differently, pushing me to grow.

'When team members know you genuinely care for them, they push themselves more'

One major insight you worked on with their guidance?

There have been many insights. However, a few stand out. Firstly, I have understood the importance of placing trust in my team. Secondly, committing wholeheartedly to passion is key; everything else follows and eventually leads to success. Lastly, perhaps the most crucial insight, I've learned the significance of respecting everyone, irrespective of their title or position.

How do you mentor your colleagues at work?

I follow a process to hear them and take feedback; I think this is one critical aspect that usually gets ignored. Finally, prioritising fairness is essential, particularly when leading a sizeable team. Ensuring equity among team members guarantees everyone with a fair chance to develop and thrive under one's leadership.

A book or podcast recommendation for mentorship and growth.

The Story Of My Experiments With Truth by Mahatma Gandhi provides valuable lessons on leadership, resilience and the power of mentorship.

How do you unwind?

Spending quality time with my family is incredibly important to me; they keep me rejuvenated. I enjoy playing squash, as it keeps me physically active and pushes me to be more competitive. Finally, I take time to recharge and unwind by occasionally celebrating with my office colleagues at the end of a hectic week, bringing out my inner DJ.

Monday Motivation *is a series in which business leaders and creative individuals discuss mentors and work ethics.*

FORTUNE INDIA · WEALTH ROUNDTABLE

'SHORT-TERM CHALLENGES PERSIST, BUT LONG-TERM OPPORTUNITIES REMAIN STRONG'

'Next few months likely to see increased volatility'

Q&A

SHIV SEHGAL

"CHINA'S SLOWDOWN IS CERTAINLY A WORRY FOR GLOBAL FINANCIAL MARKETS AS IT WILL KEEP GLOBAL GROWTH AT WEAKER LEVELS. THIS WILL HAVE REPERCUSSIONS ON THE TRADABLE SECTORS IN INDIA AS IT WILL LOWER THEIR PROFITABILITY"

"Family office allocation to alternatives used to be very small because the supply of high quality products was not there," according to Anshu Kapoor, president and head of Nuvama Asset Management, an alternatives-focused asset manager.

"Very large family offices tend to make allocations directly and have the ability to do due diligence and access direct deals."

"The next layer of family offices and HNWI investors are [the ones] entering the space via funds," said Kapoor.

While venture capital is one of the most sought-after alternative asset classes among family offices, other alternative assets have also climbed.

India-focused private debt assets under management grew from about $18 billion by the end of 2023 from below $14bn at the end of 2022 – a 29% growth, according to Preqin data.

Anshu Kapoor
Nuvama AM

Corporate Information

Key Managerial Personnel

Mr. Ashish Kehair
Managing Director and Chief Executive Officer

Mr. Shiv Sehgal
Executive Director

Mr. Bharat Kalsi
Chief Financial Officer

Ms. Sneha Patwardhan
Company Secretary & Compliance Officer

Statutory Auditor
M/s. S. R. Batliboi & Co. LLP, Chartered Accountants

Secretarial Auditor
M/s. SVVS & Associates Company Secretaries LLP

Internal Auditor
M/s. KPMG Assurance and Consulting Services LLP

Internal Auditor of Information Security
M/s. Infopercept Consulting Private Limited

Bankers[1]
Bank of Baroda
Citibank N.A.
Federal Bank
HSBC
ICICI Bank
IDBI Bank
IDFC First Bank
IndusInd Bank
Standard Chartered Bank
State Bank of India

Corporate Identification Number
L67110MH1993PLC344634

Registered Office
801- 804, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Telephone: +91- (22) 6620 3030
Email: secretarial@nuvama.com
Website: www.nuvama.com

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Telephone: +91 (22) 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.mpms.mufg.com

1. Names are mentioned in Alphabetical order

Statutory Reports

Financial Statements

Management Discussion and Analysis

Global Economy: Tariffs, Tight Policy, and a Slowing Pulse

FY 2025 was a year of relative stability, with world GDP expanding by 3.3%. Growth was uneven across regions – China grew at 5%, the US at 2.8%, and the euro area at 1.7% – reflecting a cautious but persistent recovery. Inflationary pressures persisted but trended downward as supply chains normalised and commodity price volatility eased.

The marquee political event of the year was the US presidential election, ushering in the Trump administration for a new term. Within the first 90 days, a flurry of executive orders introduced fresh uncertainties for global markets. Key among them were the so-called "Liberation Day" tariffs and a sweeping tax overhaul branded as the "One Big Beautiful Bill." With policy narratives shifting almost daily, businesses and investors were left navigating an environment of heightened unpredictability.

The US economy, which had defied repeated predictions of recession, is now showing signs of slowing. The housing market is seeing excess supply build-up, with inventories rising sharply and prices declining on a sequential basis. Consumer spending is softening, and labour market conditions are cooling – trends that could deepen if tariffs remain in place and interest rates stay elevated for an extended period. Whereas in China, the goods trade surplus has continued to expand up 30% YoY and doubling since 2019. This has occurred alongside lingering domestic deflation, which has kept the real exchange rate of the yuan competitive. While authorities have rolled out multiple stimulus measures to boost domestic demand, there is little evidence of meaningful traction in the data so far.

Looking ahead, the global economy is likely to feel the ripple effects of US tariffs well beyond the sectors and countries directly targeted. Supply chains, investment flows, and pricing dynamics could all face renewed disruption, potentially dampening trade volumes and investment sentiment worldwide. The interplay between protectionist policies and elevated interest rates will be critical in shaping the global growth path over the coming year.

India's Economic Resilience Amid Global Turbulence

FY 2025 was a year where macro stability remained solid, while growth consolidated. A sharp decline in retail inflation from 5.4% in FY 2024 to 4.6% in FY 2025, the lowest level in six years, was a key indicator of this resilience. This was accompanied by a contained current account deficit of just 0.6% of GDP, providing further reassurance on external stability. At the same time, the government's unwavering commitment to fiscal consolidation and lowering of debt to GDP is very welcome in a world saddled with sovereign debt issues.

On the growth front, however, the real GDP growth moderated to 6.5% after averaging 8.8% over FY 2022-24. The moderation in some sense is essentially normalisation from very high levels of growth seen during the post pandemic unlocking phase. Despite, the growth moderation India remains one of the faster growing economies of the world. From a demand perspective, consumption strengthened, while capital expenditure growth lost some momentum – indicating a tapering of cyclical tailwinds.

This policy prudence and economic resilience have not only shielded India from global shocks but also bolstered its long-term growth trajectory. Over the past decade, India has ascended from the world's tenth-largest economy to the fifth. On a purchasing power parity basis, it already ranks third, and in nominal terms, it is on track to secure that position within a few years. With strong macro fundamentals, demographic advantage, and a reform-oriented policy framework, India is increasingly positioning itself as a key driver of global growth – transitioning from an emerging market heavyweight to a potential pillar of the world economy.

Industry Overview

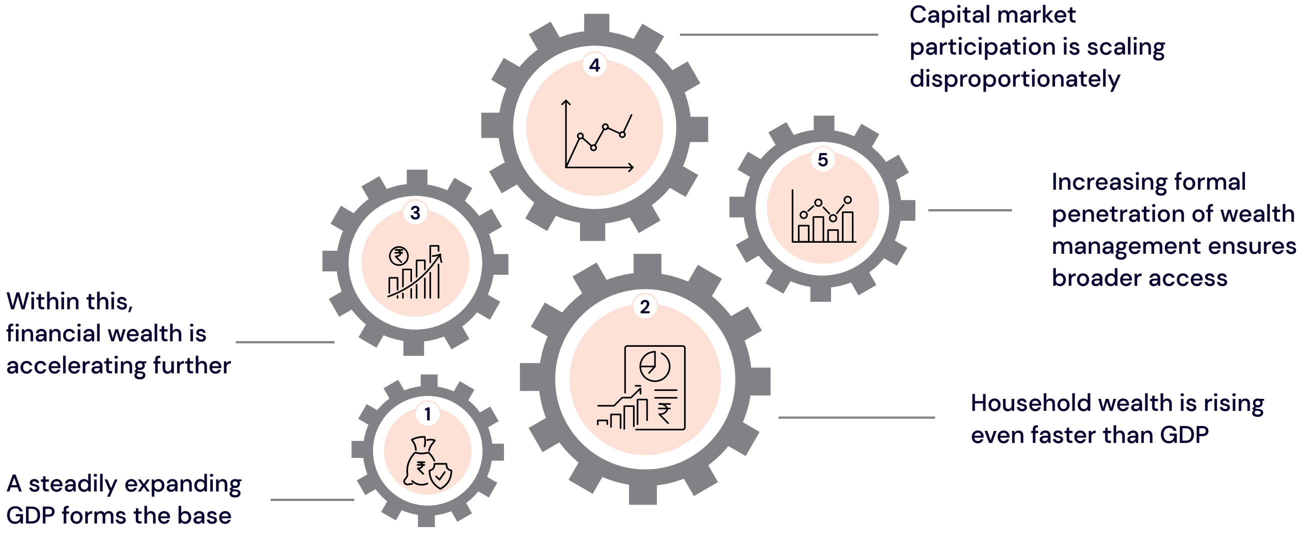
India's strong economic growth is driving a virtuous cycle where rising incomes, wealth creation, and robust corporate profitability fuel higher capital demand, increased market listings, and rapid urbanisation. These, in turn, accelerate income growth, expand formal employment, and deepen financialisation, leading to the creation of large, diverse capital pools and a rapidly expanding investor base. This expanding base supports sustained growth in the asset management industry, which drives greater demand for asset servicing capabilities. Together, these trends form the structural foundation for the secular, long-term growth of the wealth management industry in India.

This favourable macro environment positions each segment of the financial services value chain to capture sustained growth. Below section presents a detailed overview on trends shaping these segments in India: Wealth management, Asset management, Asset services and Capital markets.

Wealth Management in India

India's wealth management industry stands at the cusp of multi-decade expansion, fuelled by structural shifts in the economy and household asset allocation. Strong GDP growth is translating into faster wealth creation, with household net worth rising disproportionately to income. The share of financial assets in total wealth is steadily increasing, and within financial assets, capital market-linked investments are gaining prominence. Financial wealth under professional management in India is expected to grow materially in years to come as affluent households move from self-directed or informal management to formal wealth management relationships. These trends are converging to create a deep and scalable opportunity, poised to grow at double-digit rates well into the next decade.

India's wealth ecosystem is entering a cycle of reinforcing growth



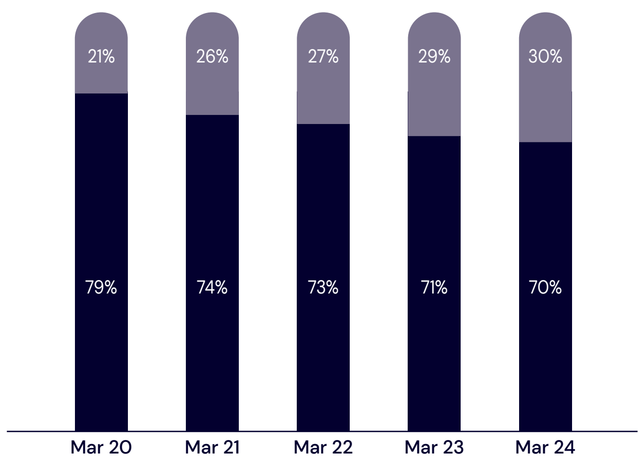
Together, these multipliers will power wealth under professional management to triple from USD 280 bn to USD 850 bn in just five years

Demand-Side Dynamics

1. *Rising affluence, growth beyond Top 30 (T30), and changing investor demographics*

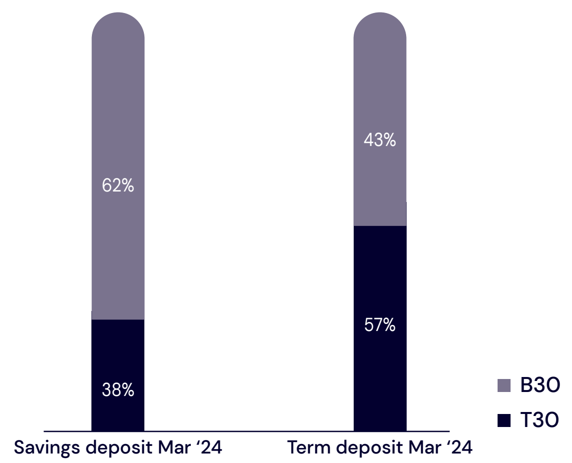
India's sustained GDP growth, strong corporate earnings, entrepreneurship, and generational wealth transfers have expanded the ranks of HNWIs and affluent households. This trend is now increasingly visible in beyond-tier-30 (B30) locations, not just metros. In B30 markets, a large untapped pool of affluent households still manages financial assets themselves or invests heavily in traditional categories such as bank deposits, representing significant conversion potential to professional wealth services. At the same time, the investor base is undergoing a demographic transformation across age, gender, income, and geography, creating distinct customer segments with unique financial needs.

Geographical split of mutual fund AUM*



Source: AMFI
*Average AUM for the respective months

Geographical split of deposits



Source: RBI, Deloitte analysis

Additionally, the following trends also point towards growing affluence in India:

Around **11% CAGR** in the working population with income over USD 10,000 (2019-2023) compared with **0.8% CAGR** of the overall population during the same period

Around **44% CAGR** in number of term deposits over ₹ **1.5 million** (FY 2019-23)

About **47% CAGR** in the supply of houses priced above ₹ 15 million (Q3 2018-Q3 2023) compared with **17%** growth for the overall supply of houses during the same period

2. *Shift from product to portfolio*

Investors are moving away from single-product bets toward diversified, goal-oriented portfolio solutions, including multi-asset allocations, PMS, discretionary mandates, and alternate/private assets. Mutual funds, AIF and PMS flows highlight a growing appetite for professionally managed equity, hybrid, and alternative allocations. This is creating strong demand for integrated portfolio solutions rather than standalone product sales.

3. *Need for advice: Digital-first & Bespoke*

Clients increasingly expect the convenience of digital access alongside curated, human-led advice for needs such as investments, tax planning, estate structuring, etc. The emerging preference is for a hybrid model - seamless digital onboarding, analytics, and reporting complemented by relationship managers for bespoke planning. The steady rise in depository accounts underscores both the broadening of capital market participation and the acceleration of digital adoption among investors, expanding the addressable market for digitally enabled advisory services.

Supply-Side Dynamics

1. *Digital transformation*

Significant investments in end-to-end digital platforms, covering onboarding, KYC, CRM, portfolio reporting, and analytics, are reducing operating costs per client and enhancing the experience for both clients and relationship managers. Technology is also boosting RM productivity and enabling greater personalisation at lower incremental cost, a critical enabler for capturing the structural opportunity ahead.

2. *Regulatory reforms*

Regulatory changes are expanding the product toolkit for wealth managers while also increasing compliance requirements. Recent SEBI initiatives allowing newer fund strategies and tightening disclosure/oversight norms are reshaping both product availability and risk management standards. These changes create opportunities (through new products) and challenges (through higher governance and compliance costs).

3. *Rising competition and increasing costs*

The market's potential has attracted multiple new entrants, domestic, global private banks and fintechs scaling up their focus. Competition for experienced RMs is intensifying, pushing up acquisition and retention costs, especially in affluent and above-client segments. At the same time, regulatory compliance obligations and technology investments are raising the overall cost base – pressuring margins for firms that cannot scale efficiently or differentiate meaningfully by service quality.

4. *Consolidation & institutionalisation*

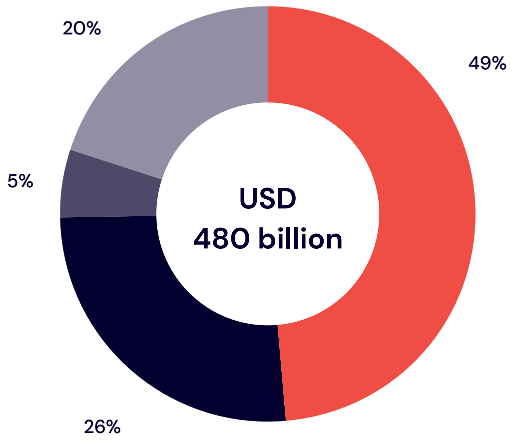
The industry is shifting toward larger, more institutionalised players via M&A, platform consolidation, and joint ventures. This trend delivers scale benefits, lower unit costs and broader product shelves, while also raising expectations for compliance, governance, and risk management. Firms that professionalise quickly are likely to emerge as long-term winners. Others will consolidate or fail.

Asset Management in India

The alternatives ecosystem in India, comprising listed equities, private equity, venture capital, real assets and credit strategies has moved from a niche segment into a fast-growing asset class. Over the last decade the industry has grown remarkably reaching an AUM base more than USD 480 billion as of March 2024. Over the next decade, the alterative AUM market is expected to grow by 5x and reach the size of ~USD 2,500 billion. This structural growth is supported by rising domestic capital participation, deeper capital markets and an improving regulatory framework that is making alternatives more accessible to domestic investors.

The alterative AUM market is expected to grow by 5x over the next decade from ~USD 480 billion to USD 2,500 billion

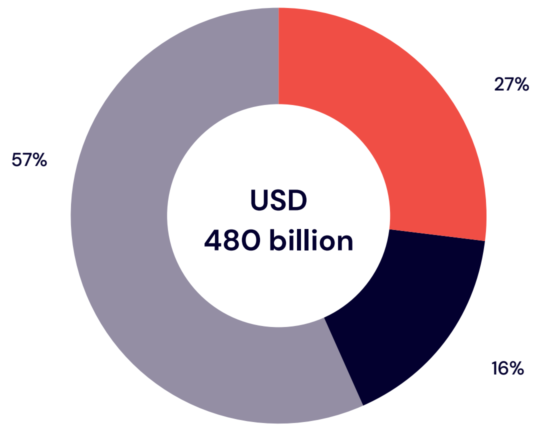
Asset Class Split



Private Equity and Venture Capital Real Estate
Credit Strategies
Listed equity (Non-MF) and equity alternatives

Source: Avendus report, SEBI, company estimates

Vehicle Split



AIFs PMS Global AUM (Other than AIF and PMS)

Source: Avendus report, SEBI, company estimates

Demand-Side Dynamics

1. *Rising allocations from HNIs and UHNIs*

   Wealth accumulation in India continues to accelerate. India's high-net-worth population and wealth pool have been growing, broadening the investor base that seeks exposure to alternative investments for higher, differentiated returns and holistic portfolio construction. This creates a large addressable retail and private wealth market for AIFs and customised mandates.

8% FY24 → **16%** FY34

Share of managed HNI wealth invested in AIFs

Source: Avendus report

2. *Search for alpha and risk-adjusted returns*

   With public market volatility and cyclical uncertainty, institutional and private investors are allocating to strategies that can deliver excess returns through active ownership, operational improvements, and access to private deal flow.

3. *Need to diversify across asset classes*

   Investors are increasingly turning to alternatives such as private credit, real assets, structured credit, and special situations to reduce correlation with public markets while addressing long-term liabilities and income needs. This trend is especially pronounced among family offices, large pools of capital such as pension funds, and insurance-linked investors seeking reliable yield and protection against inflation. The resulting shift in allocations is driving greater appetite for alternates including real assets (infrastructure, real estate) and private credit. At the same time, allocations to traditional private equity may plateau or gradually give way to more income-generating, lower-beta strategies that offer steadier returns across market cycles.

Supply-Side Dynamics

1. *Supportive macro trends*

   Large-scale shifts such as economic formalisation, rapid urbanisation, and sustained infrastructure growth are expanding the investable universe for alternative strategies. These trends create a steady pipeline of opportunities in sectors like logistics, renewable energy, digital infrastructure, and urban real estate, enabling managers to deploy capital at scale while tapping into India's long-term growth story.

2. *Talent migration into alternatives*

   Experienced investment professionals, operators and industry specialists are moving from mutual funds, corporates and banks into private markets and alternative managers, improving deal execution capabilities, and scaling operational due diligence capacity.

3. *Product innovation*

   Managers are launching a wider set of solutions (credit funds, structured products, sector specialist funds, seeding and growth vehicles, structured secondaries, and hybrid mandates) that meet diverse investor needs and lower the minimum friction to access alternatives. Emergence of continuation funds are providing flexible exit strategies for LPs, especially in a maturing ecosystem.

4. *Evolving regulatory framework*

   SEBI and related market bodies have introduced greater clarity through consultation papers and new guidelines aimed at strengthening governance, valuation norms, and investor protection. These measures are enhancing transparency and operational discipline, giving institutional investors greater comfort, and accelerating domestic fundraising. In parallel, the progressive refinement of AIF regulations and alignment with global best practices are broadening the market's appeal to offshore capital and supporting the long-term institutionalisation of the alternatives industry.

Mutual fund industry has achieved significant scale and mainstream adoption

India's mutual fund industry has grown into a ₹ 74 trillion AUM market as of June 2025, supported by strong retail participation, rising SIP inflows exceeding ₹ 200 billion per month, and deeper penetration beyond metro cities. Equity-oriented schemes continue to lead inflows, while debt and hybrid products cater to varied liquidity and income needs. The MF industry's strengths lie in its robust regulatory framework, daily liquidity, and cost efficiency, making it the default choice for mass-market investors. Despite this growth, India's MF Industry is much smaller than the global average. Indian AMC space is considerably underpenetrated compared to the global peers reflected by AUM to GDP ratio of 18% for India compared to the world average of 74%.

However, as investor sophistication rises and portfolio needs become more nuanced, many HNIs and UHNWIs look for investments beyond traditional MF strategies, towards PMS, AIFs, and now SIFs for greater flexibility, targeted exposures, and differentiated return profiles.

Specialised Investment Funds (SIFs) – a strategic new bridge in India's asset management landscape

SEBI's introduction SIFs — effective April 1, 2025, marks a significant innovation in India's asset management space. Positioned between Mutual Funds and PMS/AIF structures, SIFs are designed to offer greater flexibility in investment strategies while retaining a regulated, pooled-vehicle format. With a minimum investment threshold of ₹ 10 lakh (lower for accredited investors) and eligibility restricted to AMCs with a strong track record or experienced CIOs, SIFs combine targeted strategy design with the governance and transparency associated with mutual funds.

For Indian AMCs, SIFs open a new growth avenue to attract and retain affluent investors, drive product innovation, and enhance competitiveness in a maturing market. Additionally, SIFs present a significant distribution opportunity for wealth management firms. The successful launch of the SIFs would set the tone for broader adoption and further deepen India's alternative investment landscape.

The table below compares the key features of Mutual Funds, PMS, AIFs, and the newly introduced SIFs, illustrating how the expansion of these vehicles reflects the evolution of India's asset management industry towards a more diverse, sophisticated, and investor-centric product landscape.

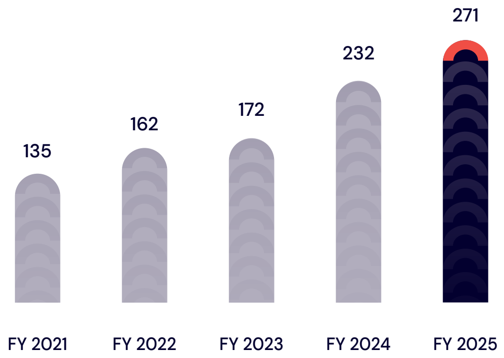
Feature / Parameter	Alternatives Assets		Mutual Funds	
	Portfolio Management Services (PMS)	**Alternative Investment Funds (AIF)**	**Traditional Mutual Funds (MF)**	**Specialised Investment Funds (SIF)**
Regulatory framework	SEBI-regulated, but more flexibility in portfolio construction; customised for individual investors	SEBI-regulated; categories I, II, III with different investment scope and leverage rules	Highly regulated by SEBI; daily NAV, liquidity, and disclosure norms	SEBI-regulated new category (effective Apr 1, 2025) with targeted strategies and pooled format
Minimum investment	₹ 50 lakh	₹ 1 crore	Low (₹ 500– ₹ 5,000 for most schemes)	₹ 10 lakh (₹5 lakh or lower for accredited investors)
Liquidity	Moderate; depends on portfolio holdings	Low to moderate; typically, multi-year lock-in	High; daily redemption (except close-ended funds)	Moderate; structure-specific, but more flexible than AIFs
Investor profile	HNIs, UHNWIs	UHNWIs, institutions, family offices	Mass retail, HNIs, institutions	Affluent, sophisticated investors seeking regulated yet flexible strategies
Strategy flexibility	High; tailor-made portfolios	Very high; can pursue niche, high-risk, or illiquid strategies	Limited to MF mandates; no leverage beyond prescribed limits	High; allows equity, debt, hybrid, long-short, sector rotation, up to 25% in unhedged derivatives
Costs	Higher; fixed + performance fee model	Higher; fixed + performance fee model	Low (TER capped by SEBI)	Likely competitive vs PMS/AIF, with MF-style governance
Typical use case	Bespoke, concentrated, active strategies for HNIs	Alternative, high-alpha, illiquid or thematic plays	Core portfolio building, long-term wealth creation	Regulated access to sophisticated strategies with moderate ticket size

Asset Services in India

India's asset services industry, spanning clearing, settlement, custody, safekeeping, and fund-administration, is poised for a period of sustained expansion. The country currently accounts for just ~1% of global Assets under Custody (AUC), versus 4.3% of global market capitalisation and 3.5% of global GDP in nominal terms, signalling significant headroom for growth as both domestic and cross-border asset pools deepen. The market is served by 17 registered custodians, including 4 non-bank providers, reflecting a competitive and diverse landscape with opportunities for differentiated models.

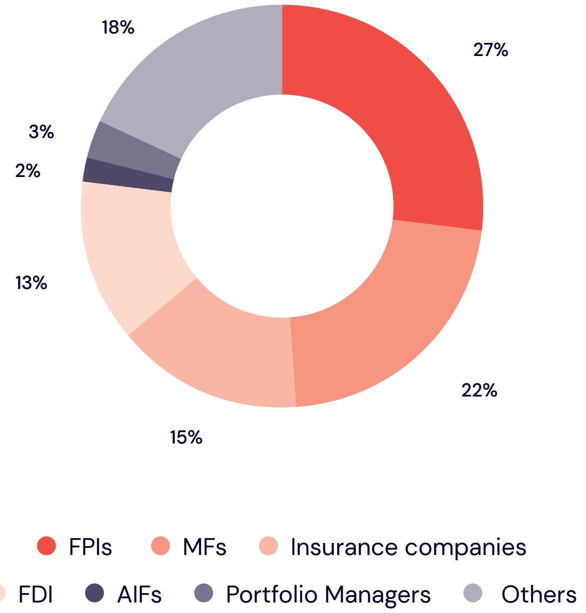
Structural demand is accelerating, fuelled by rising institutional and retail participation, record growth in mutual fund AUM, increased foreign portfolio investor (FPI) activity, and faster settlement cycles. Simultaneously, technology upgrades, including T+1 settlement, straight-through processing, and cloud-based platforms, are enabling greater scale, efficiency, and new product support. An evolving regulatory framework is further reinforcing the role of regulated, well-capitalised service providers. Together, these factors position incumbents and specialist players to capitalise on a multi-year growth runway in India's markets infrastructure business.

Assets Under Custody (₹ in trillion)



Source: NSDL

Constituents of AUC as on March 2025



Source: NSDL

Demand-Side Dynamics

1. *Strong Fundamentals: Markets Infrastructure Business*

   India's deepening and modernising financial markets provide a robust foundation for sustained expansion in asset services. Backed by rising transaction volumes, greater product diversity, and expanding investor participation, the markets infrastructure business is well positioned to capture long-term growth as the country's financial activity accelerates.

2. *Rising Asset Pools*

   The rapid expansion of India's financial asset base is a primary growth engine for the asset services industry. Mutual fund AUM stood at ₹ 74 trillion as of June 30, 2025, complemented by steady growth in pension funds, life insurance assets, and foreign portfolio investor (FPI) inflows. This enlarging pool of investible assets requires scalable custody, administration, and reconciliation infrastructure.

3. *Deeper Markets & Product Complexity*

   The breadth of investible instruments has widened significantly, encompassing expanded derivatives, exchange-traded funds (ETFs), offshore listings, and greater cross-border investment flows. This has increased operational complexity and heightened demand for specialist clearing and settlement capabilities.

Supply-Side Dynamics

1. *Technology integration*

   Adoption of T+1, API-driven connectivity, STP, reconciliation engines and cloud platforms are enabling scale, efficiency, and new product support. Further technology is being leveraged to make infrastructure resilient through adoption of enhanced cybersecurity tools. These upgrades lower per-unit servicing cost and improve time-to-market for clients. Players are leveraging technology to make infrastructure more efficient (cloud-native platforms) and resilient (enhanced cybersecurity).

2. *Regulatory clarity & compliance demand*

   Heightened compliance, KYC/AML, client asset segregation rules and reporting requirements push asset managers to outsource to regulated custodians and clearing partners. These changes are further strengthening the value proposition of custodians.

3. *Expanding Services Portfolio*

   Custodians and clearing members are evolving into full-stack market infrastructure providers, offering an integrated suite of services that extend beyond traditional execution or safekeeping. The expanded scope includes services like, providing seamless, compliant gateway to multiple exchanges, providing single operational and compliance framework, and partnering in risk and capital management. This is helping asset managers to focus on core investment activity and use services of clearing member and custodians to deliver efficient and compliant back- and middle-office support.

Capital Markets in India

India's capital markets ecosystem, covering institutional equities and investment banking has entered a structurally stronger growth phase. Robust economic expansion, deepening domestic savings, and rising corporate fundraising needs are driving sustained activity across both primary and secondary markets. India's stock market capitalisation as on February 2025 stood at approximately USD 4.4 trillion, making it the fourth-largest globally, and is poised for continued growth.

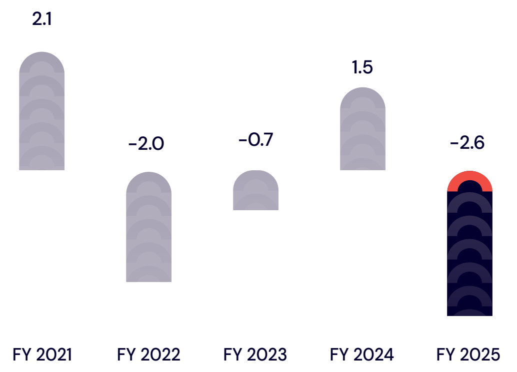
Equity Capital Markets (ECM) have seen record issuance volumes in recent years, with IPOs, follow-on public offerings, and qualified institutional placements reflecting both strong investor appetite and corporate growth ambitions. Fund-raising by Indian corporates reached an all-time high in FY 2025, with corporates raising ₹ 3.88 trillion in equities and ₹ 11.12 trillion through debt instruments, according to Prime Database. The mergers and acquisitions (M&As) in India rose by 26.4% to reach ~USD 100 billion in FY 2025 compared to USD 79.05 billion worth of deals reported in the previous fiscal. Industry experts predict M&A activity to remain robust in the new financial year, driven by evolving deal structures and changing market conditions.

Secondary markets are equally buoyant, with higher cash and derivatives turnover supported by increased participation from mutual funds, FPIs, and a growing base of sophisticated domestic investors. While FIIs (Foreign institutional investors) withdrew funds amid a stronger US dollar and higher yields in other markets, domestic institutional investors however, provided some stability with inflows.

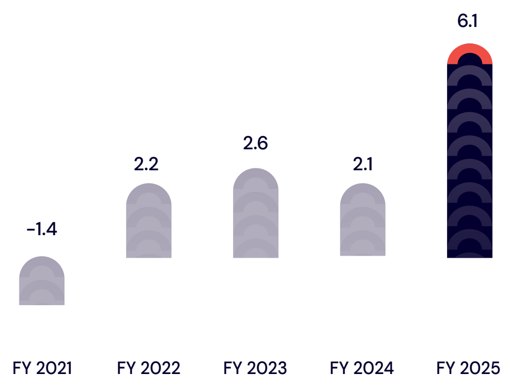
Technology adoption including algorithmic trading, direct market access, and advanced analytics is improving execution quality and operational efficiency, while regulatory reforms by SEBI have enhanced transparency, governance, and market depth. Together, these structural tailwinds provide a multi-year runway for well-capitalised, full-service platforms to capture market share through a combination of product innovation, sector expertise, and global distribution reach.

Net Inflows in Indian Equities (₹ in trillion)

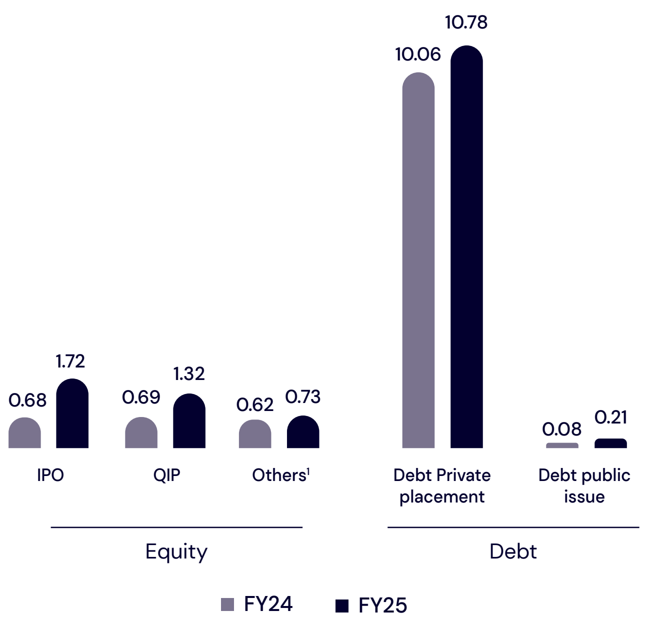
Foreign Institutional Investors



Domestic Institutional Investors



Total Fund raise in India (₹ in trillion)



1. Others include FPOs, OFS, Rights issues, InvITs and REITs

Demand-Side Dynamics

1. *Growing Corporate Fundraising Needs*

   Capital expenditure, business expansion, deleveraging, and listing ambitions across diverse sectors continue to fuel demand for Equity Capital Markets (ECM), Debt Capital Markets (DCM), and advisory services. A strong pipeline of large IPOs — including marquee filings — underscores the opportunity for sustained deal activity.

2. *Rising Institutional & Retail Participation*

   The steady increase in mutual fund AUM and active foreign portfolio investor (FPI) participation is driving demand for distribution capabilities across block trades, bookbuilding, and institutional placements.

3. *Wealth Creation & Secondary Market Liquidity*

   Greater market liquidity, aided by improved market infrastructure and robust trading volumes, is encouraging broader investor participation and generating higher transaction flows for institutional sales and trading desks.

Supply-Side Dynamics

1. *Technology & Algo Execution*

   Adoption of electronic trading, direct market access (DMA), smart order routing, and algorithmic execution tools is lowering trading costs, enhancing execution quality, and supporting high-volume institutional activity.

2. *Expanded Service Portfolio*

   The evolution toward full-stack offerings — encompassing ECM, DCM, M&A, research, structured products, and custody/prime broking — is enabling platforms to capture a larger share of client wallet and deepen relationships.

3. *Regulatory Framework & Market Infrastructure*

   Proactive reforms by SEBI, enhanced market transparency, and improved listing frameworks have strengthened investor confidence and expanded the addressable market for capital raising and trading activities.

Threats

The wealth management industry operates in a dynamic environment influenced by regulatory, technological, economic, and market forces. While the sector continues to evolve, it also faces several challenges that require proactive risk management and strategic adaptability. Key threats include:

1. Global Economic Uncertainty

Persistent global economic headwinds, including inflationary pressures, interest rate volatility, geopolitical tensions, and slowing GDP growth, pose challenges to both investor sentiment and asset performance. These macroeconomic factors may affect client investment behaviour, asset inflows, and the overall growth trajectory of the wealth management industry.

2. Evolving Regulatory Landscape

As with other financial services institutions, we are also subject to ongoing regulatory oversight. Frequent amendments to regulatory frameworks – whether domestic or global – can lead to disruptions. While these changes ultimately aim to enhance transparency and investor protection, they also demand significant agility and investment in governance frameworks.

3. Heightened Competitive Intensity

The wealth management industry is facing dual pressures: heightened competition from both domestic and global entrants, and increasing challenges in attracting top talent – especially experienced relationship managers. As client expectations rise and digital capabilities become critical differentiators, firms must invest in innovation, personalised service, and a strong talent strategy that emphasises training, technology integration, and a purpose-driven culture to stay ahead.

4. Cybersecurity and Data Privacy Risks

With the increasing digitisation of client interactions and reliance on technology platforms, the risk of cyber threats is more acute than ever. Data breaches, ransomware attacks, and other cyber incidents could result in significant reputational damage, regulatory fines, loss of client trust, and operational disruptions. A robust cybersecurity infrastructure and incident response strategy are essential to mitigate these risks.

5. **Technological Disruption**

Rapid advancements in artificial intelligence, blockchain, and automation are reshaping how wealth is managed. While these technologies offer efficiency and scalability, they also introduce disruption risk. Failure to innovate or integrate technology effectively risk being outpaced by more agile competitors.

Company Overview

As one of India's leading integrated wealth management companies in India, Nuvama oversees ₹ 4.3 trillion of client assets and caters to a diverse set of clients. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in asset services and capital markets.

Nuvama's Core Competencies

Strong Promoters and Experienced Leadership

Nuvama benefits from the expertise and financial strength of PAG, a leading global investment firm with over USD 55 billion in AUM. This strong promoter backing is complemented by an experienced management team with a proven track record of navigating diverse market cycles and building scalable, resilient businesses. Together, this combination of global expertise and seasoned leadership provides Nuvama with a solid foundation for sustainable growth.

Integrated and Differentiated Platform

Nuvama has built a scalable, integrated platform that delivers a wide range of client-centric services across business segments. This unique platform not only attracts top talent seeking roles that go beyond traditional services, but also empowers them to deliver innovative, bespoke solutions grounded in deep client understanding.

Our hybrid model combining the expertise of relationship managers and bankers with the efficiency of technology, helps us scale effectively while enriching client experience, particularly in the affluent and HNI segment. By bringing together breadth of capabilities, human insight, and digital enablement, Nuvama offers a truly differentiated proposition to clients.

Scaled & multi-client segments with reach across India

Nuvama serves diversified clientele which includes affluent and HNI, UHNI, and corporate and institutions through our wealth management, asset management, asset services and capital markets business segments. As on March 31, 2025, we have served more than 1.2 million affluent and HNI clients, and more than 4,250 UHNI and family offices. We have established reach in 500 locations covering most parts of India, through our branch presence at over 70 locations with more than 1,300 RMs and more than 20,000 partners. Our asset management business serves more than 4,400 investors. As on March 31, 2025, our capital markets businesses served to more than 900 institutional and corporate clients. We have total client assets of ₹ 4.3 trillion as on March 31, 2025, and these have grown at CAGR of 28% over last 4 years.

Proven execution with diversified revenue streams and strong capital base:

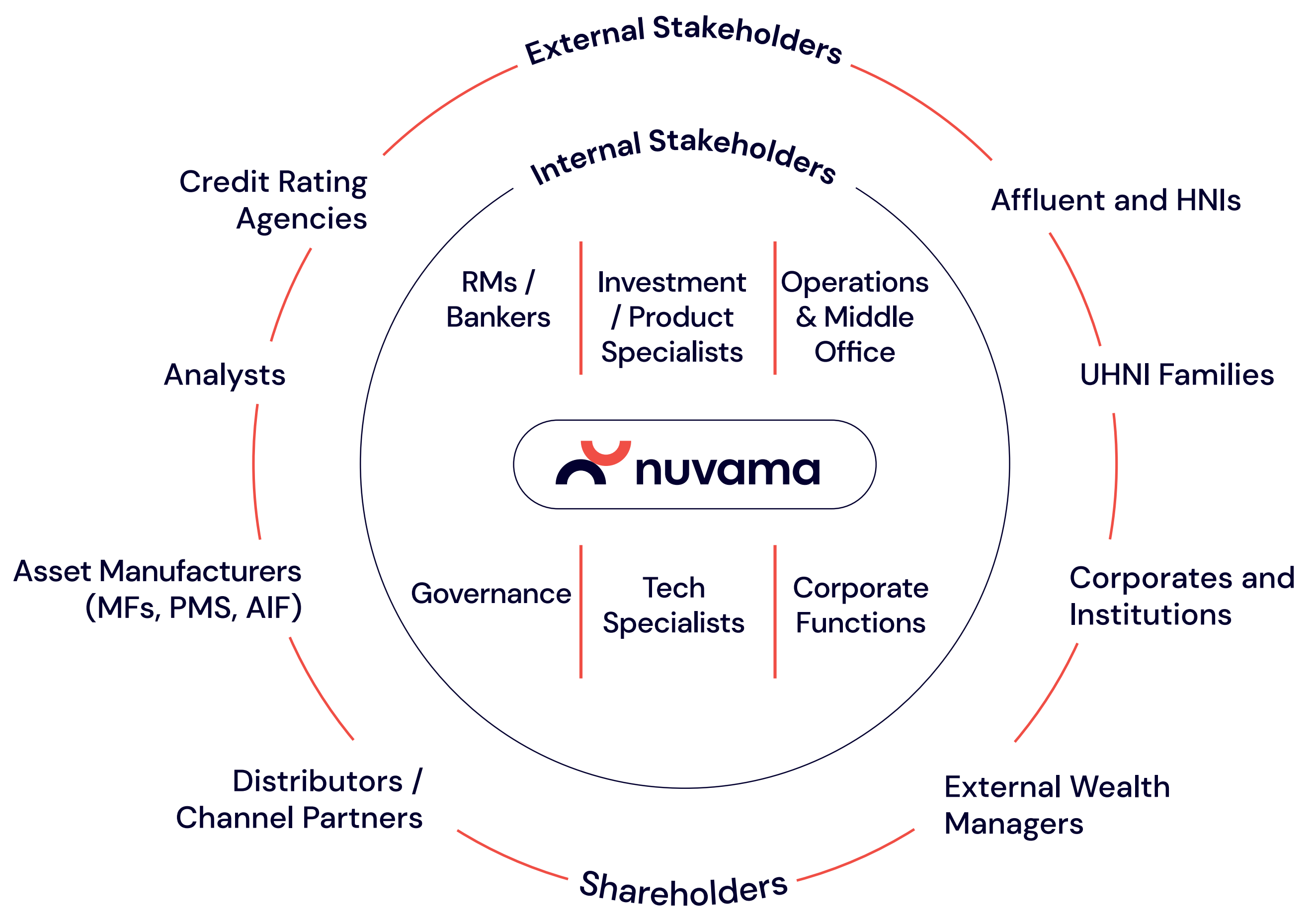
Over the past five years, Nuvama has consistently delivered growth in both revenues and profits across all business segments. Our diversified revenue streams provide balance and resilience, driving secular growth while offering a reasonable cushion against systemic risks. Supported by a strong capital base, this disciplined execution positions us well to capture opportunities and sustain performance across market cycles.

Robust Technology Platform

Nuvama leverages the power of technology to deliver a best-in-class client experience. Our full-stack platform offers end-to-end capabilities across the value chain, from digital onboarding and straight-through transaction processing to seamless servicing, engagement, and portfolio reporting. This robust technology backbone also empowers our relationship managers and external wealth managers with advanced tools to provide personalised advice and manage client relationships more effectively, driving higher client satisfaction, efficiency, and operational excellence.

Relationship Capital: Powering our growth

Our success across Wealth Management, Asset Management, Asset Services, and Capital Markets is enabled by a deep and diverse relationship network. This ecosystem connects our internal talent including our employees, relationship managers, investment specialists, institutional bankers with an expansive external stakeholder base comprising clients, external wealth managers, distributors, asset manufacturers, institutional counterparties, issuers, and market intermediaries. It also extends to credit rating agencies, research analysts, and other market influencers who shape investor confidence and facilitate capital market access. Together, these relationships create seamless access to capital, products, and opportunities, enabling us to deliver differentiated value across market cycles.



Performance Highlights FY 2024-25

Progressed on our strategic guiding principles

Scale
- Relationship Managers
- Geographies
- Distributors
- Clients
- Client Assets

Efficiency
- Capital
- Operating

Quality
- Customer Value Proposition
- Annuity
- Granularity

Technology
- Leverage
- Experience
- Business Model

Delivered strong and sustainable outcomes

Revenue (₹ in million)
FY21: 9,979
FY25: 29,013
41% (YoY growth) 31% (4-year CAGR)

Operating Profits (₹ in million)
FY21: 2,004
FY25: 9,862
65% (YoY growth) 49% (4-year CAGR)

Cost to Income
FY21: 73%
FY25: 55%
7% (YoY growth) 18% (4-year CAGR)

Created long-term value for our stakeholders

Return on Equity
FY21: 16.3%
FY25: 31.5%
8% (YoY growth) 15% (4-year CAGR)

Net Worth (₹ in million)
FY21: 16,095
FY25: 34,901
21% (YoY growth) 21% (4-year CAGR)

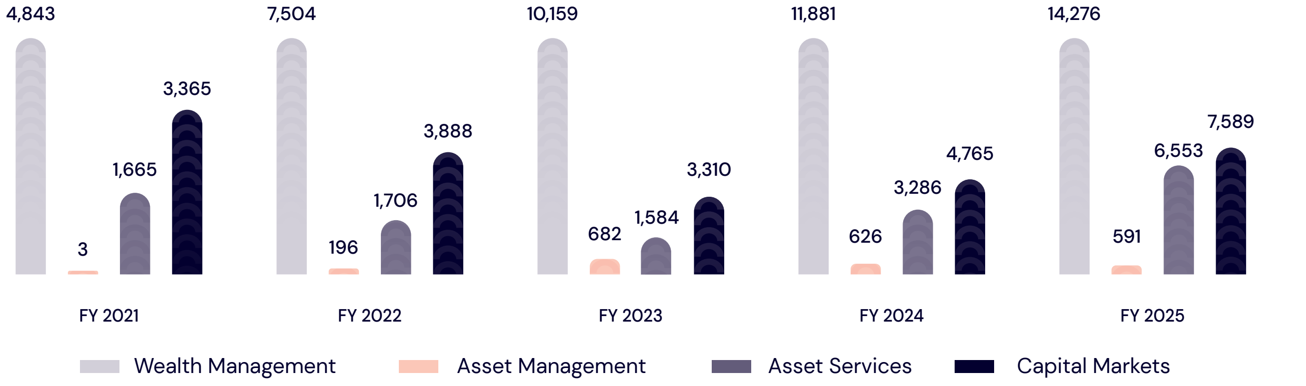
Dividend
Consistent payout of Dividend
~48% Annual operating profits for last two financial years

Dividend - ₹ 69 per share in May'25, ₹ 63 per share in Oct'24, ₹ 81.5 per share in Jul'24

YoY growth
4-year CAGR

Financial Highlights

Revenue (₹ in million)



(₹ in million)

Particulars	FY 2025	FY 2024	YoY %
Net revenue	29,013	20,627	41%
Total cost	15,904	12,791	24%
Operating profit before tax (PBT)	13,109	7,836	67%
Operating profit after tax (PAT)	9,862	5,970	65%
RoE	31.5%	23.6%	
Cost to income ratio	55%	62%	
Net worth	34,901	28,948	21%

Financial Performance:

1. Revenues grew by 41% from ₹ 20,627 million in FY 2023-24 to ₹ 29,013 million in FY 2024-25.
2. Operating Profit After Tax (PAT) grew by 65% from ₹ 5,970 million in FY 2023-24 to ₹ 9,862 million in FY 2024-25.
3. Cost to income ratio has improved from 62% in FY 2023-24 to 55% in FY 2024-25.
4. Return on Equity (RoE) increased from 23.6% in FY 2023-24 to 31.5% in FY 2024-25.
5. Consistent dividend payout of ~48% of the operating profit for the year.

Closing client assets by segment (₹ in billion)

Segment	As on March 31, 2025	As on March 31, 2024
Wealth Management	2,933	2,478
Asset Management	113	70
Asset Services	1,260	912
Total Client Assets	**4,306**	**3,460**

Wealth Management

In our Wealth Management business, both our segments, Nuvama Wealth serving affluent and HNI clients and Nuvama Private serving UHNI clients, delivered robust performance in FY25. Client Assets grew 18% YoY to ₹ 2.9 trillion, driven by healthy net flows and a strategic focus on annuity revenues. Revenues grew by 20% YoY to ₹ 14,276 million in FY25 and profit before tax grew by 14% YoY to ₹ 4,750 million. We continued to invest by strengthening our human and technology capabilities. We strengthened our sales capacity by adding over 100 net new RMs during the year, taking the total to over 1,300, alongside deepening and expanding our geographic footprint onshore and offshore. Multiple technology enhancements, including the adoption of AI-based tools, improved client engagement and operational efficiency. Our capabilities and client service excellence were recognised with prestigious accolades.

Nuvama Wealth

Affluent and High Net Worth (HNI) Client Segment

Key Highlights:

1. Revenue for the segment grew by 22%, rising from ₹ 6,688 million in FY 2023-24 to ₹ 8,170 million in FY 2024-25. Managed Products and Investment Solutions (MPIS) revenue grew faster at 29% YoY.
2. Operating PBT increased by 17% reaching ₹ 2,694 million from ₹ 2,310 million in the previous fiscal.
3. Client assets grew by 20%, from ₹ 779 billion as of March 31, 2024, to ₹ 938 billion by March 31, 2025 – reflecting both strong net flows and asset performance. MPIS assets grew at 29% YoY.
4. Our continued emphasis on MPIS helped us attract net new flows of ₹ 65 billion. Net new money from MPIS grew by 30% over FY 2023-24, underscoring our success in aligning clients with suitable long-term investment strategies. Within MPIS, our strategic focus on annuity products contributed to a strong managed products NNM growth of 68% YoY.
5. We onboarded 104 new RMs bringing our total RM strength to over 1,200.
6. Leveraging technology as a key enabler, developed 'One Platform' a single platform for all stakeholders (Client, RM, EWMs) catering to end to end wealth management needs. Powered by AI, ML and data analytics to drive efficiency and enhance customer experience.
7. Launched portfolio solutions tool, MARS, an industry leading multi-asset class reporting supported by inhouse advisory engine.
8. Successfully integrated AI across multiple use cases, including **NUWAI** – an AI-powered training app aimed at enhancing RM capabilities and elevating client interactions. Initial adoption and feedback have been highly positive.
9. A strong NPS of 78 underscores sustained client confidence and a positive service experience.

Nuvama Private

UHNI Client segment

Key Highlights:

1. Revenues grew by 18% from ₹ 5,193 million in FY 2023-24 to ₹ 6,107 million in FY 2024-25.
2. Operating PBT grew by 11% from ₹ 1,849 million in FY 2023-24 to ₹ 2,056 million in FY 2024-25.
3. Client Assets grew 17% from ₹ 1,699 billion as at end of FY 2023-24 to ₹ 1,995 billion in FY 2024-25.
4. We strategically prioritised Annual Recurring Revenue (ARR)-generating assets as a key growth driver, resulting in robust inflows. Net flows into ARR assets surged by 52%, increasing from ₹ 66 billion in FY 2023-24 to ₹ 101 billion in FY 2024-25, while total net flows for the year reached ₹ 92 billion.
5. Our strong platform continues to attract talent. We added 12 new RMs this fiscal, taking our RM count to 130+.
6. Internationally, we received regulatory approval to establish our offshore presence at the Dubai International Financial Centre (DIFC) in July 2024. The office is now fully operational and serves as a strategic hub for our global clients.
7. Domestically, we opened a new office in Goa, further strengthening our reach across key wealth corridors in India.
8. Enhanced brand equity through an expanded physical and digital presence, along with multiple industry accolades.
9. Strengthened the technology ecosystem with key upgrades across Miles, Advisor Edge, and the Mobile Application.
10. Integrated AI tools across processes, including Proposal Builder and Client Reporting, to drive efficiency.

Asset Management

Our asset management business continues to scale meaningfully, driven by strong execution across product innovation, distribution expansion, and platform development. In FY 2024-25, we delivered robust growth in both revenues and assets, while taking strategic steps to build long-term capability and market presence.

Key Highlights:

1. Management fees grew by 30%, rising from ₹ 452 million in FY 2023-24 to ₹ 589 million in FY 2024-25.
2. AUM increased by 62%, from ₹ 70 billion to ₹ 113 billion, with 92% of the AUM being fee-paying, underscoring the quality and depth of our client relationships.
3. During the year, we broadened our product suite to meet the growing demand for differentiated investment strategies. Our Commercial Real Estate Fund completed its first close, successfully raising ₹ 17 billion, while we also launched a Flexi Cap Fund under the public markets segment, further enhancing our offerings across asset classes.
4. We recorded strong net inflows of ₹ 45 billion, supported by both new fund launches and the expansion of existing strategies that demonstrated top quartile performance. This reflects the strength of our investment philosophy and continued trust from investors.
5. On the distribution front, we significantly expanded our reach across domestic and international channels, strengthening partnerships with private banks, MNC banks and wealth platforms to scale access to our investment products.
6. In parallel, we took important steps to build for the future. We have submitted an application to SEBI for a Mutual Fund licence, which will enable us to launch schemes under the Specialised Investment Fund category, opening new avenues for growth and product innovation.

Asset Services

It has been a breakout year for this business. Both international and domestic clients have grown meaningfully. We continue to onboard new clients and scale existing ones in this segment.

Key Highlights:

1. Revenues grew by 99% from ₹ 3,286 million in FY 2023-24 to ₹ 6,553 million in FY 2024-25.
2. Assets under custody and clearing grew 38% from ₹ 912 billion as at end of FY 2023-24 to ₹ 1,260 billion in FY 2024-25.
3. We have a leading market share in International Institutional Client Group (IICG) and Domestic Institutional Client Group (DICG) segments, with winning ~20% of new accounts registered.
4. Built a strong customer value proposition combining product, risk management, and technology.
5. Enhanced business granularity, successfully onboarded marquee accounts in IICG, with 30% of revenues generated from clients added in the last three years.
6. Developed a robust pipeline, collaborating with several large players poised to enter and scale.
7. Strengthened enterprise capabilities across resources, operations, and service to create a competitive edge.

Capital Markets

In Capital Markets, we retained one of the leading positions in respective segments, capitalising on the favourable market environment. Robust primary & secondary capital markets and increased market share led to the growth in business revenue and profitability.

Key Highlights:

1. Revenues grew 59% from ₹ 4,765 million in FY 2023-24 to ₹ 7,589 million in FY 2024-25.
2. We improved our IB IPO market share from 11% in FY24 to 18% in FY25 (As per Prime Database).
3. Dominated fixed income market rankings and stood #1 in Public Debt Issue and #4 in Private Placement (As per Prime Database).
4. Hosted flagship IE conference – "Nuvama India Conference 2025: India: Reformed, Resilient, Resurgent".
5. Improved traction on One Nuvama: Over 200+ leads shared between IB/IE and Nuvama Private.

Business Outlook

Nuvama's consistent performance underscores the strength, resilience, and scalability of our diversified business model. Backed by strong structural tailwinds, we are poised to accelerate our growth trajectory while further institutionalising our practices to deliver sustained value creation.

In Wealth Management, we expect sustained, robust growth. Our priorities include deepening relationships, scaling capacity, enhancing technology platforms, and strengthening client engagement models through improved customer value proposition.

In Asset Management, we will expand existing strategies and launch new ones in areas such as private credit and real assets to accelerate AUM growth. We will also broaden our distribution reach across India and offshore markets.

In Asset Services, our focus will be on onboarding new clients, scaling relationships with existing ones, and enhancing our value proposition to be future-ready for higher scale.

In Capital Markets, we will aim to grow market share, deepen our fixed income capabilities, and leverage One Nuvama synergies across business segments.

Risk Management

Our comprehensive risk management approach ensures timely identification, assessment, and mitigation of key business risks. The Risk Management Committee provides oversight and monitors policy implementation, while each operational entity maintains tailored risk controls specific to its business activities. Our framework addresses all foreseeable operational risks with appropriate mitigation strategies, detailed in the following section.

Risks	Description	Mitigation
Market Risk	We may face potential financial losses which may impair our daily operations due to fluctuations in market variables such as but not limited to equity prices, interest rates, commodity prices etc.	• Stringent risk limits on market exposures • Stress testing and scenarios analysis • Real-time risk monitoring
Credit Risk	We face credit risk, particularly in lending and investment activities and financial assets, which can impact our financial stability and profitability	• Onboarding of customers through credit appraisal and AML process • Lending against high quality liquid collateral • Ongoing monitoring of collaterals & loans
Operational Risks	We face various operational risks that could significantly impair our business, financial health, cash flows, operational outcomes, and future prospects.	• SOPs devised for the process / activities • Sound internal control practices across all processes, units/functions • Periodic review of various processes • Strong Culture of reporting exceptions
Fraud Risk	We encounter potential fraud risk stemming from various sources, including internal misconduct and external scams, which can lead to financial losses, legal repercussions, and damage to customer trust if not effectively managed.	• Periodic fraud risk assessment for identifying vulnerabilities and enhancing control environment • Strong Culture of reporting frauds • Whistle Blower and Vigil Mechanism policy to highlight fraudulent activities
Liquidity Risk	The possibility of insufficient financial resources and inadequate liquidity may hinder us from fulfilling our obligations.	• Cash Flow Planning and Monitoring • Diversification of borrowing sources • Ensuring optimum level of liquidity cushion and maintain positive ALM across time bucket
Regulatory Risks	We are subject to extensive statutory and regulatory requirements and supervision by government bodies and various regulatory authorities, such as the SEBI, Stock Exchanges, and the RBI. Any changes in regulations or adverse actions by regulators can significantly impact our business operations.	• Dedicated Compliance team to interpret regulations, submit regulatory returns and interface with Regulators • Regulatory changes tracked and implementation ensured • Periodic review of various processes to ensure regulatory compliance • Audit team to identify regulatory gaps, if any
Technology Risk	The failure or disruption of our IT systems or cyber threats could have adverse effects on our business, financial condition, cash flows, results of operations, and prospects.	• Independent Audit of systems as per ISMS standard • Periodic Information Security review & strong governance for closure of observation • Well-defined BCP-DR framework & BCP setup is in place

Risks	Description	Mitigation
People Risk	The Company faces challenges related to people risk, including talent turnover, skill gaps, and succession planning challenges, which can disrupt operations and pose obstacles to long-term growth.	• Efficient Talent Management strategies – acquisition, development, engagement & retention • Succession planning of critical people • Critical talent engagement/retention
Reputational Risk	If research disseminated or advice provided by us contains errors, it may lead to complaints from clients and cause reputational damage to our brand. We could be subject to claims by clients or actions by regulators or both for alleged mis-selling.	• Stringent quality checks and guardrails to prevent errors and mis-selling • Prompt redressal of complaints in a fair manner • Escalation to senior management wherever required • Monitoring media coverage and proactively address any negative press or misinformation

Internal Control Systems and their Adequacy

The Company has implemented robust policies and procedures to ensure that its system of internal controls, including internal financial controls, is commensurate with the nature, size and complexities of the Company's business. The system of Internal Financial Controls is designed to ensure the effectiveness and efficiency of operations, providing financial and operational information, safeguarding assets, preventing and detecting fraud and errors, ensuring the accuracy and completeness of accounting records, and compliance with applicable laws and regulations.

The internal control system operates on the principle of three lines of defence. The first line of defence consists of the Business, Operations, and IT units, responsible for the proper and effective implementation of policies and controls. They are responsible for identifying and managing risks within their respective departments or business areas. The second line of defence comprises control functions such as Risk Management and Compliance, which establish necessary policies and controls. They provide oversight over the first line of defence to ensure compliance and effectiveness. The Internal Audit, serving as the third line of defence, operates independently from both business and risk functions. It conducts impartial evaluations and assessments of the first two lines of defence.

The internal control system is regularly tested and reviewed by the internal auditors, an independent external firm collaborating closely with the Internal Audit Department and reviewed by the Audit Committee of the Board. Internal audits comprehensively cover key business areas, including Operations, Risk Management, Compliance, information technology, finance and accounts, and other enterprise functions. Audit observations, including those pertaining to subsidiaries, along with subsequent action reports are reviewed by the Audit Committee on a quarterly basis.

The Company believes that these systems provide reasonable assurance regarding the adequacy and effective operation of its internal controls as intended.

Technology Adoption

At Nuvama, technology is the core enabler of our vision for the future. We continue to invest in advanced digital platforms, automation and AI-led solutions across our businesses. Our digitalisation drives superior client experience through seamless onboarding, robust mobile application enhanced RM capabilities and secure, scalable systems. Over 350 processes have been automated, saving significant man-hours and improving operational efficiency. Cybersecurity remains a priority with advanced threat detection, data protection and compliance with regulatory frameworks. Recognised with multiple industry awards, our technology leadership positions us strongly to deliver innovation, scalability and resilience and stay ahead in dynamic financial services landscape.

Read more on our technology initiatives during the year on page 38

Human Resource

Our employees are cornerstone of our success and the force behind our growth, driving success through a people-first approach anchored in our core values of Excellence in Execution, Fairness and Growth (EFG). Through the VoiceItRight initiative, we actively listened to employee feedback, shaping HR strategies like the launch of Nuvama Cares – Our holistic wellness platform, Applaud – Our recognition platform and implemented multiple business- specific learning interventions. Our learning framework empowered over 900 employees with behavioural, function and technical skills, while 10% of senior leaders completed prestigious leadership interventions from top B-schools. Well-being initiatives, including confidential counselling, Wellbeing Wednesdays, and inclusive mediclaim policies, underscore our commitment to holistic employee health. Diversity and inclusion thrive with a substantial woman in the workforce supported by leadership development for high-potential women and inclusive policies for LGBTQ+ partners. Strategic hiring focussed 74% of new recruits on client-facing roles, enhancing our operational excellence. By embedding EFG values through initiatives like #KnowYourValues and the AI-powered Applaud platform, we foster a culture of engagement, transparency, and sustained loyalty, positioning Nuvama as a resilient, future-ready organisation.

3,400+
Employees

26%
Gen Z employees

24%
Women Professionals

4.3
Years of Average Employee Tenure

83
Employee Engagement Score

▷ Read more on our employee initiatives on page 50

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's objectives, plans, projections, estimates, and expectations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations and are based on informed judgements and estimates. Actual results may differ materially from those expressed or implied due to external and internal factors, various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business.

The Company does not undertake any obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, information, or events.

nuvama

Directors' Report

To the Members,

The Board of Directors ('Board') of your Company hereby present their 32nd Annual Report together with the Audited Financial Statements for the Financial Year ('F.Y.') ended March 31, 2025:

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the F.Y. 2024-25 as compared to the previous F.Y. 2023-24 is given below:

(Rs. in million)

Particulars	**Consolidated**		**Standalone**	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from operations	41,582.69	31,558.12	13,543.72	6,537.93
Other income	110.39	19.08	28.62	1.01
Total income	**41,693.08**	**31,577.20**	**13,572.34**	**6,538.94**
Total expenses	28,583.79	23,478.63	6,990.87	5,463.64
Profit before share in profit / (loss) of associate and joint venture and tax	**13,109.29**	**8,098.57**	**6,581.47**	**1,075.30**
Share in profit of associate	107.51	32.53	-	-
Share in loss of joint venture	(33.72)	(11.08)	-	-
Profit Before Tax	**13,183.08**	**8,120.02**	**6,581.47**	**1,075.30**
Tax expenses	3,332.44	1,871.60	604.40	94.38
Profit for the year	**9,850.64**	**6,248.42**	**5,977.07**	**980.92**
Other comprehensive income	(5.39)	(71.01)	0.59	(79.80)
Total comprehensive income	**9,845.25**	**6,177.41**	**5,977.66**	**901.12**
Profit / (loss) for the year attributable to:				
· Owners of the Company	9,861.75	6,253.21	-	-
· Non-controlling interest	(11.11)	(4.79)	-	-
Other comprehensive income for the year attributable to:				
· Owners of the Company	(5.38)	(71.03)	-	-
· Non-controlling interest	(0.01)	0.02	-	-
Total comprehensive income for the year attributable to:				
· Owners of the Company	9,856.37	6,182.18	-	-
· Non-controlling interest	(11.12)	(4.77)	-	-
Opening Balance of Retained earnings	**11,611.10**	**(7,089.68)**	**854.15**	**(12,683.10)**
Add: Profit for the year	9,861.75	6,253.21	5,977.07	980.92
Add: Other comprehensive income for the year	(23.62)	6.34	0.59	5.09
Add: Adjustment pursuant to Scheme of arrangement	-	12,353.58	-	12,353.58
Add: Other adjustments	(172.65)	87.65	29.79	197.66
Less: Dividend paid	(5,139.26)	-	(5,139.26)	-
Closing Balance of Retained earnings	**16,137.32**	**11,611.10**	**1,722.34**	**854.15**

For details, refer section on Financial Statements.

Transfer to Reserve

During the year under review, the Board did not recommend transfer of any amount to any reserve.

REVIEW OF BUSINESS AND OPERATIONS, STATE OF AFFAIRS OF THE COMPANY AND MACRO-ECONOMIC OUTLOOK

The Company reported consolidated net revenue of Rs. 29,013 million for the F.Y. 2024-25 which was up by 41% as compared to the previous F.Y. The revenue streams continue to be diversified across our 4 business segments namely Wealth Management, Asset Management, Asset Services and Capital Markets. The consolidated operating profit after tax of Rs. 9,862 million, for the F.Y. 2024-25, is up by 65% as compared to the previous F.Y. For further details, you may refer to the Management Discussion & Analysis Report which forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which occurred between the end of the F.Y. 2024-25 to which the Financial Statements relate and the date of this Directors' Report.

DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a Dividend Distribution Policy has been formulated and the same is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf

The Board of the Company declared and paid two (2) interim dividends during F.Y. 2024-25, the details are as follow:

Date of Declaration	Amount of dividend per equity share (Rs.)	Face value per equity share (Rs.)	Percentage of Dividend (%)
July 26, 2024	81.5	10	815
October 25, 2024	63	10	630

The dividend payout for the year under review were in accordance with the Company's Dividend Distribution Policy.

The dividends that are unclaimed/unpaid for seven years shall be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government within the stipulated time period. However, during the year under review, the Company did not have any obligation to transfer funds to IEPF.

The Company has appointed Ms. Sneha Patwardhan, Company Secretary & Compliance Officer, as the Nodal Officer for the purpose of co-ordination with IEPF. Details of the Nodal Officer are available on the website of the Company at https://www.nuvama.com/investor-relations/investor-information/

SHARE CAPITAL

Authorised Capital:

The Authorised Share Capital of the Company as on March 31, 2025, stood as below:

Particulars	No. of shares	Face value per share (Rs.)	Total (Rs.)
Preference Shares	12,000,000	1,000	12,000,000,000
Preference Shares	460,000	10	4,600,000
Equity Shares	799,540,000	10	7,995,400,000

During the year under review, there was no change in the Authorised Share Capital of the Company.

Issued, Subscribed and Paid-up Capital:

During the year under review, the Company allotted 665,755 equity shares of Rs. 10 each pursuant to exercise of Employee Stock Options under the Nuvama Wealth Management Limited - Employee Stock Option Plan 2021. All the shares issued by the Company rank pari-passu in all respects and carry the same rights as existing equity shareholders.

Accordingly, as on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at Rs. 359,743,580/- consisting of 35,974,358 equity shares of face value of Rs. 10 each fully paid-up.

SHARE-BASED INCENTIVE SCHEMES

The Company has the following share-based incentive schemes for its employees including employees of its Subsidiary Company(ies) and Associate Company(ies) in force:

- Nuvama Wealth Management Limited - Employee Stock Option Plan 2021 ('ESOP Plan')
- Nuvama Wealth Employee Stock Appreciation Rights Plan 2024 ('ESAR Scheme')

To retain key talent, attract high quality talent from the market, align employee rewards with shareholder value creation, and offer competitive remuneration opportunities to its employees including employees of its Subsidiary Company(ies) and Associate Company(ies), the Members of the Company via postal ballot on October 11, 2024, approved and implemented 'ESAR Scheme' for issue of Employee Stock Appreciation Right ('ESAR'). Under the ESAR Scheme, the employees are entitled to receive ESAR, which entitle them to receive appreciation in the value of the shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

During the year under review, there has been no change in the ESOP Plan and ESAR Scheme.

A certificate from the Secretarial Auditor of the Company confirming that the ESOP Plan and ESAR Scheme have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') would be made available for inspection to the Members through electronic means.

The relevant disclosures pursuant to Regulation 14 of the SBEB Regulations are uploaded on the website of the Company i.e. www.nuvama.com and the same would be available for inspection by Members through electronic means. Members can request the same by sending an email to secretarial@nuvama.com.

The relevant disclosures in terms of Ind AS 102, relating to share based payment, form part of Notes nos. 2.42 and 37.B of the Standalone Financial Statements and Consolidated Financial Statements of the Company respectively.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate policies and procedures to ensure that its system of internal controls, including internal financial controls, are appropriate and effective, considering the nature, size, and complexity of its business operations. These controls are adequately designed and are functioning effectively. The Company's internal financial control system provides reasonable assurance regarding the accuracy and reliability of financial and operational information. It ensures compliance with applicable laws and regulations, safeguards the Company's assets, prevents and detects errors and fraud, maintains the completeness and accuracy of accounting records, and enforces adherence to corporate policies.

INTERNAL AUDIT

The Board at its Meeting held on May 10, 2024 appointed M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditors of the Company for F.Y. 2024-25 to conduct the internal audit of the various functions of the Company and M/s. Infopercept Consulting Private Limited for performing Internal Audit of Information Security for F.Y. 2024-25.

The Company's Internal Auditors adhere to established Internal Audit standards along with the guidelines issued by regulators and ensure compliance with Section 138 of the Act along with Rule 13 of the Companies (Accounts) Rules, 2014, as amended and notified from time to time. The Internal Audit function operates under the oversight of the Audit Committee of the Board. The Internal Audit team is responsible for monitoring and evaluating the effectiveness and adequacy of the Company's internal control systems, this includes ensuring compliance with internal and regulatory guidelines, risk management practices, operational systems, accounting procedures and policies at all Company locations. Internal Audit Reports, along with the action taken reports, are reviewed by the Audit Committee. Corrective actions wherever necessary are taken to strengthen the internal controls. The Company believes that these systems provide reasonable assurance that its internal controls, risk management, and governance frameworks are adequate and functioning effectively as intended.

BORROWINGS

During the year under review, the Company had issued Commercial Papers (listed as well as unlisted) from time to time. The details of outstanding borrowing as on March 31, 2025 is given in the Note nos. 2.14 and 2.15 of the Standalone Financial Statements of the Company.

The details of credit rating assigned to the various borrowing programmes form part of the Corporate Governance Report which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Note nos. 2.4 and 2.37A of the Standalone Financial Statements of the Company.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company had 12 Subsidiaries, 1 Associate Company, 1 Joint Venture Company and the details are as under:

Sr. No.	Particulars	Type
	Indian Companies	
1	Nuvama Clearing Services Limited	Wholly owned subsidiary
2	Nuvama Wealth Finance Limited	Wholly owned subsidiary
3	Nuvama Wealth and Investment Limited	Wholly owned subsidiary
4	Nuvama Asset Management Limited	Wholly owned subsidiary
5	Nuvama Capital Services (IFSC) Limited	Wholly owned subsidiary
6	Pickright Technologies Private Limited	Subsidiary
	Foreign Companies	
7	Nuvama Investment Advisors Private Limited	Wholly owned subsidiary
8	Nuvama Investment Advisors (Hong Kong) Private Limited	Wholly owned subsidiary
9	Nuvama Financial Services Inc.	Wholly owned subsidiary
10	Nuvama Financial Services (UK) Limited	Wholly owned subsidiary
11	Nuvama Investment Advisors LLC	Wholly owned subsidiary
12	Nuvama Wealth Management (DIFC) Limited	Wholly owned subsidiary
	Joint Ventures/Associate Companies	
13	Nuvama and Cushman & Wakefield Management Private Limited*	Joint Venture
14	Nuvama Custodial Services Limited	Associate

* Joint Venture through Nuvama Asset Management Limited

The Company incorporated a wholly owned subsidiary with the name of Nuvama Wealth Management (DIFC) Limited in Dubai on June 4, 2024.

Details with regard to the Material Subsidiaries of the Company are given in the Corporate Governance Report which form part of this Annual Report.

The Company's Financial Statements including the accounts of its subsidiaries, associate and joint venture which form part of this Annual Report are prepared in accordance with the Act and IND AS.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the subsidiaries, associate and joint venture in Form AOC-1 has been annexed to the Audited Consolidated Financial Statement. The statement also provides details of the performance and the financial position of each of the subsidiaries, associate and joint venture. The Consolidated Financial Statements presented in this Annual Report include financial results of the subsidiaries, associate and joint venture.

The Audited Financial Statements of the subsidiaries, associate and joint venture of the Company for the F.Y. 2024-25, are available on the website of the Company i.e. www.nuvama.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In line with Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In line with Regulation 34 (2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of this Annual Report. The BRSR outlines the Company's key initiatives and performance across Environmental, Social, and Governance ('ESG') parameters. Further, the requirement for reasonable assurance of BRSR Core and ESG disclosures pertaining to the value chain is not applicable to the Company for F.Y. 2024– 25.

CORPORATE SOCIAL RESPONSIBILITY ('CSR') INITIATIVES

Pursuant to the Act, Companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent Rs.10,540,000/- towards the CSR activities during F.Y. 2024-25.

The Company is dedicated to "Doing the Right Thing for People, Planet, and Profit," prioritizing the creation of sustainable, long-term value for all stakeholders.

In F.Y. 2024–25, our CSR initiatives were guided by our core objective of **Investing in making "The Children - The Future more capable"** while maintaining a strong commitment to environmental sustainability. Our efforts were aligned with the following key objectives:

- **Enhancing access to quality education** for children from underserved communities
- **Promoting skill development and well-being** of children and youth to support long-term empowerment
- **Encouraging ecological balance** and raising environmental awareness through sustainable practices

Through our CSR initiatives, we strive to create a deeper and more meaningful impact by fostering strong partnerships, taking a long-term perspective and aligning our efforts with the needs of the communities we serve.

The Company and its subsidiaries strongly believe in creating a positive impact through the CSR space and it is our endeavour to deepen the same in the years to come.

The CSR Committee comprises of three Directors viz., Mr. Sameer Kaji, as Chairperson, Mr. Birendra Kumar and Mr. Shiv Sehgal, as Members in accordance with Section 135 of the Act. The brief details of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The CSR Committee has formulated and recommended to the Board a CSR Policy indicating the CSR activities which can be undertaken by the Company and the same is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2024/03/5.-CSR-Policy-1.pdf

The Annual Report on CSR Activities of the Company prepared pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, outlining the CSR policy, the initiatives undertaken by the Company during the year is given in **Annexure 1** to this Directors' Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

a. Composition of Board

As on the date of this Report, the Board comprised of eight (8) Directors viz. one (1) Managing Director & CEO, one (1) Executive Director, two (2) Non executive Directors and four (4) Independent Directors, including one (1) woman Independent Director. The complete list of Directors of the Company is provided in the Corporate Governance Report which forms part of this Annual Report.

The Board composition is in compliance with the requirements of the Act and the Listing Regulations. In the opinion of the Board, all Directors including the Directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity. The list of key skills, expertise and core competencies of the Board has been provided in the Corporate Governance Report.

b. Cessation:

During the year under review, Mr. Ramesh Abhishek (Non-executive Non-Independent Director) and Mr. Navtej S. Nandra (Independent Director) resigned from the Board of the Company with effect from June 10, 2024, and August 5, 2024, respectively.

Mr. Anthony Miller, Non-executive Non-Independent Director resigned from the Board of the Company with effect from May 20, 2025.

The Board placed on record its sincere appreciation for the contribution made by Mr. Ramesh Abhishek, Mr. Navtej S. Nandra and Mr. Anthony Miller for their leadership, guidance and valuable contributions made during their tenure as Directors of the Company.

c. Directors liable to retire by rotation:

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Nikhil Kumar Srivastava is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to the approval of the Members.

d. Re-appointment:

Mr. Ashish Kehair was appointed as the Managing Director and Chief Executive Officer ('MD & CEO') on the Board of the Company with effect from September 21, 2021, for a period of 3 years. The tenure of Mr. Kehair as the MD & CEO expired on September 20, 2024. Considering that Mr. Kehair has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies, the Members at its AGM held on August 5, 2024, re-appointed Mr. Kehair as the MD & CEO of the Company for a further term of 3 years, with effect from September 21, 2024.

Mr. Shiv Sehgal was appointed as Executive Director ('ED') on the Board of the Company with effect from

January 11, 2022, for a period of 3 years. The tenure of Mr. Sehgal as an ED expired on January 10, 2025. Considering that Mr. Sehgal has been responsible for the Capital Market business which includes Institutional Equities (covering sales, research and trading) and Asset Services, the Members at its AGM held on August 5, 2024, re-appointed Mr. Sehgal as an ED of the Company for a further term of 3 years, with effect from January 11, 2025.

KEY MANAGERIAL PERSONNEL

a. *Composition of Key Managerial Personnel*

As on March 31, 2025, Mr. Ashish Kehair, Managing Director & CEO, Mr. Shiv Sehgal, ED, Mr. Bharat Kalsi, Chief Financial Officer and Ms. Sneha Patwardhan, Company Secretary, are the Key Managerial Personnel pursuant to Section 2(51) and 203 of the Act and Rules framed thereunder.

b. *Appointment and Cessation of Key Managerial Personnel*

Mr. Mihir Nanavati ceased to be the Chief Financial Officer of the Company with effect from May 14, 2024, and Mr. Bharat Kalsi was appointed as the Chief Financial Officer of the Company with effect from May 15, 2024.

MEETING OF DIRECTORS

Meetings of the Board of Directors

During the year under review, the Board met seven (7) times. The details of the Meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

Separate Meetings of the Independent Directors

The Independent Directors often meet without the presence of Managing Director & CEO, Executive Directors, Non-Independent Directors or any other management personnel.

In compliance with the provisions of the Act and Regulation 25 of the Listing Regulations, a separate Meeting of Independent Directors of the Company was held on March 26, 2025, without the presence of Non-Independent Directors and Members of the Management, inter-alia, to review the following:

- Performance of the Chairperson
- Performance of the Independent Directors/ Non-Independent Directors, and
- Performance of the Board as a whole and its Committees

The Independent Directors expressed satisfaction with the participation and constructive deliberations by all the Directors, including the Chairperson of the Board and Committee Meetings. The Independent Directors noted that the overall performance of the Non-Independent Directors, Board, Committees and Chairperson was as expected, and Directors were able to guide the management efficiently and in a timely manner.

They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. All Independent Directors were present at the said Meeting. The Independent Directors expressed general satisfaction on the quality and sufficiency of the information.

Board Evaluation:

Pursuant to Regulation 17(10) of the Listing Regulations and Section 178 and Schedule IV of the Act and Governance Guidelines on Board Effectiveness, the Board in consultation with the Nomination and Remuneration Committee ('NRC') carries out the formal annual performance evaluation of the Board, its Committees and individual Directors. The Board has framed a Board Evaluation Policy for evaluating the performance of the Chairperson, Board, Executive Directors, Independent Directors, Non-executive Directors and its Committees.

During the year under review, the Company had engaged with an independent external agency to conduct the performance evaluation by automating the process. Based on the prescribed criteria under the Listing Regulations and the Policy, a structured questionnaire-cum-rating sheet was deployed through the system seeking feedback of the Directors with regard to the performance of the Board, its Committees, the Chairperson and individual Directors. The questionnaire covered various evaluations criteria like common understanding of roles and responsibilities; composition of the Board being appropriate and diversified and the Board functioning as a team; the Board adequately reviewing and guiding corporate strategies such as restructuring, major plans and policies, budgets, performance & expenditure, effective response to crisis, if any, and ability to foresee the same; substantial business experience or professional expertise, initiatives taken and valuable contributions in the meetings etc.

Based on the feedback received from the Directors, a consolidated report was issued by the independent external agency and the summary of such performance evaluation was presented at the Independent Directors Meeting of the Company held on March 26, 2025, and subsequently presented at the NRC and Board Meeting. The feedback was discussed at the aforesaid Meetings and the Board expressed its satisfaction with the evaluation process.

Declaration by Independent Directors

The Board took on record the necessary declarations from all the Independent Directors of the Company as required, pursuant to Section 149(7) of the Act and

Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are Independent of the Management and that there has been no change in the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with the objective of independent judgment without any external influence.

All the Independent Directors of the Company have registered themselves with the Independent Director's Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Familiarization Programme for the Independent Directors

Pursuant to Regulation 25 of the Listing Regulations, the Company has framed a policy on Familiarization Programmes for Independent Directors. Details of the Familiarization Programme are provided in the Corporate Governance Report which forms part of this Annual Report.

The Policy on Familiarization Programmes for Independent Directors along with the details of the Familiarization Programmes is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2024/05/Familiarisation-programme-of-Independent-Director-3.pdf

Nomination and Remuneration Policy

The Board has formulated a Nomination and Remuneration Policy which lays down the framework for selection, appointment criteria, removal, retirement and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy is given in **Annexure 2** to this Directors' Report and is also available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf

AUDIT COMMITTEE

The Audit Committee comprises of three (3) Directors viz Mr. Kamlesh Vikamsey as Chairperson, Mr. Birendra Kumar and Mr. Nikhil Kumar Srivastava as Members of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

The brief details of the Audit Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The various Committees constituted pursuant to provisions of the Act and Listing Regulations are provided in the Corporate Governance Report which forms part of this Annual Report.

The Chairperson of respective Committees report to the Chairperson of the Board who is a Non-executive Director. The Chairperson of respective Committees apprises the Board about the key highlights and decisions taken by the Committees.

RISK MANAGEMENT

Risk is an inherent and inseparable aspect of any business environment. The Company recognises that while all risks cannot be eliminated, they can be effectively identified, monitored and mitigated through a structured and proactive approach. Risk Management is, therefore, an integral part of the Company's corporate governance and decision-making framework, designed to safeguard long-term value creation and operational continuity.

A Board approved Risk Management Policy outlines the methodology for identifying, assessing and mitigating internal and external risks — financial, operational, sectoral, technological, cyber, regulatory, reputational, environmental and others — and ensures that adequate systems, controls and reporting mechanisms are in place. The Policy also integrates business continuity planning and risk response strategies into day-to-day operations and strategic planning.

To ensure strong risk governance, the Company has adopted a 'Four Lines of Defence' model. The first line of defence comprises the business and operational teams, supported by technology, who manage and own the risks in their respective domains. The second line consists of the risk management and compliance functions, which independently monitor risk exposures and ensure implementation of control frameworks. The third line is formed by internal and external audit teams, as well as the surveillance function, which periodically evaluate the effectiveness of controls and identify vulnerabilities. The fourth line of defence lies with the Board and the Risk Management Committee who provide overall oversight and review the adequacy of the Company's risk management systems.

The Company's Enterprise Risk Management (ERM) approach ensures continuous risk identification, categorisation and prioritisation, supported by Key Risk Indicators for ongoing monitoring. Risk ownership is clearly assigned and mitigation strategies are evaluated both in terms of effectiveness and residual exposure. All new products and business initiatives are assessed for potential risks and require approvals from relevant internal Committees including Risk, Compliance, Operations and Product Governance.

Internal audits are conducted periodically to ensure that the Company's control environment remains strong and responsive to evolving risks. The internal control systems in place are commensurate with the scale and complexity of the Company's operations and are designed to ensure regulatory compliance, financial discipline and operational efficiency.

During the year under review, the Risk Management Committee did not identify any risk that, in its opinion, could threaten the existence or going concern status of the Company. The Company remains committed to enhancing its risk management framework and cultivating a culture of transparency, accountability and continuous vigilance across all levels of the organisation.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in compliance with the applicable provisions of the Act and the Listing Regulations and the same were in ordinary course of business and on an arm's length basis. Omnibus approval of the Audit Committee is obtained for all Related Party Transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee on a quarterly basis.

During the year under review, there were no material Related Party Transactions entered into by the Company and hence no prior approval of the Members was required under the Act or the Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The Company has also put in place necessary mechanism and has formulated a policy on materiality of Related Party Transactions and on dealing with related party transactions, in line with the requirements of Regulation 23 of the Listing Regulations. This Policy provides a framework to ensure proper identification, approval, and subsequent modification of the Related Party Transactions and the said policy is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/1.-NWML-Policy-on-dealing-with-Related-Party-Transactions.pdf

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and the Rules framed thereunder as amended from time to time, the Annual Return of the Company for the F.Y. 2024-25 in prescribed Form MGT-7, can be accessed on the website of the Company i.e. www.nuvama.com

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars on energy conservation, technology absorption and foreign exchange earnings and outgo are annexed as **Annexure 3** to this Directors' Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board highly values transparency and ethical business conduct. The Whistleblowing mechanism provides a platform where instances of code breaches, discrimination, harassment, or safety concerns can be reported anonymously. The Board and Audit Committee are briefed on whistle blower complaint, if any during the quarterly Meetings.

Pursuant to Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company to facilitate responsible and secure reporting of genuine concerns, providing adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism/ Whistle Blower Policy is overseen by the Board and Audit Committee and the same is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/Nuvama-Whistle-Blower-Vigil-Mechanism-Policy-1.pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to establishing and maintaining a congenial, safe and fair work environment that is free from discrimination, intimidation and sexual harassment of women at workplace.

Focused efforts have been put to be fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules framed thereunder and creating a culture of Zero Tolerance towards any untoward act or behaviour which is in violation of the provisions of the POSH Act.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee pursuant to POSH Act.

During the year under review, as a step towards being Fair to our employees, **EthicsLine – a QR based platform** has been launched, where employees can raise any concern at their fingertips while maintaining complete confidentiality and anonymity.

The Company has established a detailed framework for adherence to the POSH Act, which includes formulating a detailed Policy, Investigation & Redressal mechanism, constitution of Internal Committees and training of all Internal Committee members and other Senior Leaders.

All employees are also required to undergo a detailed e-learning module followed by quiz on the key aspects of Prevention of Sexual Harassment Policy.

The details of complaints pursuant to Section 22 of POSH Act for F.Y. 2024-25 are as under:

a) Number of complaints received during the year: 0

b) Number of complaints disposed of during the year: 0

c) Number of complaints pending beyond 90 days as on the end of the financial year: 0

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leave and maternity benefits thereunder.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure 4** to this Directors' Report.

In terms of first proviso to Section 136 of the Act, this Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be available for inspection by Members in electronic mode. Members can seek the same by sending an email to the Company at secretarial@nuvama.com.

STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Co. LLP (ICAI Firm Registration Number - 301003E/E300005) were re-appointed as the Statutory Auditors of the Company for a second term of five years at the 30th AGM of the Members held on June 1, 2023. They will continue to serve in this capacity untill the conclusion of 35th AGM of the Company scheduled to be held in the year 2028.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Act.

Auditors' Report

The Report of the Statutory Auditors on the Financial Statements does not contain any qualification, reservation, adverse remarks or disclaimer. The Notes to the Accounts referred to in the Statutory Auditors' Report are self-explanatory and therefore do not call for any further explanation including a matter of emphasis related to specific litigation . Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of fraud committed by its officers or employees.

SECRETARIAL AUDITORS AND SECRETARIAL AUDITOR'S REPORT

Pursuant to Regulation 24A of the Listing Regulation and Section 204 of the Act, the Board at its Meeting held on May 28, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s. SVVS & Associates, Company Secretaries LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. L2015MH000700) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to approval of the Members at the ensuing AGM.

Secretarial Auditors' Report

Pursuant to Section 204 of the Act and the Rules made thereunder, the Board had appointed M/s. SVVS & Associates, Company Secretaries LLP, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for F.Y. 2024-25. The report of the Secretarial Auditor is annexed as **Annexure 5** to this Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer.

Pursuant to Regulation 24A of the Listing Regulations, a listed company is required to annex secretarial audit report of its material unlisted subsidiary to its Directors' Report. Accordingly, the Secretarial Audit Report of Nuvama Clearing Services Limited for the F.Y. 2024-25 is annexed as **Annexure 6** to this Directors' Report.

FEMA COMPLIANCE

With reference to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India ('RBI'), the Company has complied with the provisions for downstream investment from time to time. Accordingly, the Company has obtained certificate from Statutory Auditors in this regard pursuant to applicable guidelines issued by RBI.

CORPORATE GOVERNANCE REPORT

The Company believes in adopting the best practices that are followed in the area of corporate governance. The Company has a strong legacy of fair, transparent and ethical governance process.

In accordance with Regulation 34 read with Schedule V of the Listing Regulations, we have included a comprehensive report on Corporate Governance in this Annual Report. The requisite certificate from M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is attached to the Corporate Governance Report which forms part of this Annual Report.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of the Company to the best of their knowledge, belief, ability and according to the information and explanation obtained by them, hereby confirm that:

a) in the preparation of the annual Financial Statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual Financial Statements have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURE

The Board states that no disclosure or reporting is required as there were no transactions during the year under review in respect of the following matters:

a) details relating to the deposits covered under Chapter V of the Act;

b) issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares;

c) maintenance of cost records as specified by the Central Government under section 148 of the Act;

d) proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;

e) significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

f) instance of one-time settlement with any Bank or Financial Institution;

g) change in nature of business of the Company during the year;

h) defaulted in repayment of loans from banks and financial institutions;

i) revision in Financial Statements of the Company.

ACKNOWLEDGEMENTS

The Board acknowledges the valuable guidance and continued support extended by the Securities and Exchange Board of India, the Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs and other government authorities, Banks and our stakeholders. The Board would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited

Ashish Kehair	**Shiv Sehgal**
Managing Director & CEO	**Executive Director**
DIN: 07789972	**DIN: 07112524**

Mumbai, August 13, 2025

Annexure – 1 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company acknowledges the vital role local communities play to contribute to its growth and is committed to focus on their well-being. Our CSR endeavours are meticulously designed to enrich and empower the underprivileged and marginalized communities, addressing pressing socio-economic, and environmental issues. By channeling resources into these initiatives, the Company aims not only to address immediate challenges but also to foster sustainable growth and value creation within these communities.

The Company's CSR focus areas are as follows:

1. **Education**

    - Supported smart classrooms in 25 government schools improving digital access for students.
    - Sponsored **STEM labs and remedial education** across Maharashtra, Rajasthan and West Bengal.
    - Supported teacher training across schools in rural Maharashtra.
    - Supported inclusive education for children with disabilities.

2. **Skill Development**

    - Invested in non-traditional vocational courses— such as **robotics, bakery training**, and **beautician courses** — to build entrepreneurship and confidence in **students**.
    - Enabled sports development in government schools by enhancing leadership and team-building for children.
    - **Exhibition stalls for Diwali**, showcasing and selling handmade products from economically vulnerable women, generating both income and dignity.

3. **Well-being**

    - Extended support to children with intellectual and developmental disabilities, for therapy-based education and inclusive activities.
    - Facilitated self-defence training for adolescent girls empowering them with confidence.
    - Over 140 employees participated in the "walk for hope" to support treatment of terminally ill children.
    - 5km runs for girls' empowerment.

4. **Environmental Sustainability**

    - Supported a mass footwear upcycling programme providing refurbished footwear and school bags to children in tribal areas while reducing landfill waste.
    - Organised employee-led clean-up drives in coastal areas and UNESCO heritage sites, combining employee engagement with environmental action.
    - **Awareness campaigns** during Zero Waste Week and Earth Day, fostering environmental consciousness at the workplace.

The Company's programs are guided by CSR Policy duly approved by the Board. This policy ensures that CSR initiatives align with the Company's values and strategic objectives while also complying with the regulatory mandates outlined in Section 135 of the Companies Act, 2013 (the "Act"). Moreover, a dedicated board-level Committee oversees the implementation and monitoring of these programs, ensuring transparency, accountability, and effectiveness in achieving desired outcomes.

2. Composition of CSR Committee:

The Board has constituted a CSR Committee that fulfils all requirements of Section 135 of the Act. The members constituting the Committee as on March 31, 2025, are as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Sameer Kaji	Chairperson- Independent Director	2	2
2.	Mr. Birendra Kumar	Member- Independent Director	2	2
3.	Mr. Shiv Sehgal	Member- Executive Director	2	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

i. **Composition of CSR Committee:** https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

ii. **CSR Policy:** https://www.nuvama.com/wp-content/uploads/2024/03/5.-CSR-Policy-1.pdf

iii. **CSR projects approved by the Board:** https://www.nuvama.com/wp-content/uploads/2024/03/5.-CSR-Policy-1.pdf

4. Provide the executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 , if applicable

Not Applicable

5. CSR Obligation for the Financial Year:

A	Average net profit of the Company as per Section 135(5)	Rs. 526,753,918/-
B	Two percent of average net profit of the Company as per Section 135(5)	Rs. 10,535,078/-
C	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
D	Amount required to be set off for the financial year, if any	-
E	Total CSR obligation for the financial year (b)+(c)-(d).	Rs. 10,535,078/-

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 10,013,000/-
b.	Amount spent in Administrative overheads	Rs. 527,000/-
c.	Amount spent on Impact Assessment, if applicable	Nil
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 10,540,000/-

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer.	Name of theFund	Amount	Date of transfer
Rs. 10,540,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. **Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 10,535,078/-
(ii)	Total amount spent for the Financial Year	Rs. 10,540,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 4,922/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 4,922/-

7. Details of Unspent CSR amount for the preceding three financial years:

Nil

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

For Nuvama Wealth Management Limited

Sameer Kaji
Chairperson-CSR Committee
DIN: 00172458

Shiv Sehgal
Executive Director
DIN: 07112524

May 28, 2025

Annexure –2 to Directors' Report

Nomination and Remuneration Policy

1. Introduction:

This Nomination and Remuneration Policy ('Policy') of Nuvama Wealth Management Limited ('the Company') is formulated as per the Companies Act, 2013 and the rules made thereunder ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') and other applicable laws.

2. Objective and Purpose:

The objective and purpose of this Policy are:

i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment/re-appointment of a Director of the Company and guiding the Board of Directors ('the Board') and the Nomination and Remuneration Committee ('the Committee') in this regard.

ii. To recommend candidates for appointment as Directors and Senior Management Personnel (SMP);

iii. To establish and review succession plans of the Board and SMP;

iv. Formulation of criteria for evaluation of Independent Director and the Board as a whole;

v. To recommend policy relating to appointment/ re-appointment and removal of Directors and SMP.

vi. To recommend policy relating to the remuneration of the Directors and SMP / other employees to the Board;

vii. To review, determine and approve corporate goals, compensation and objectives relevant to the compensation of the Whole-time Directors and SMPs evaluating their performance in light of those goals and objectives;

3. Definitions:

a. **'the Act'** means The Companies Act, 2013 as amended from time to time and the rules framed thereunder

b. **'Board'** means Board of Directors of the Company

c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.

d. **'Company'** means Nuvama Wealth Management Limited

e. **'Independent Director'** means a director referred to in Section 149(6) of the Act and rules thereunder, and Listing Regulations.

f. **'Key Managerial Personnel ('KMP')'** means following people, including people identified by the Company under provisions of the Act:

i) the Managing Director or Chief Executive Officer or manager

ii) Whole-time Director

iii) the Company Secretary;

iv) the Chief Financial Officer; and

v) any other person as defined under the Act from time to time.

g. **'Listing Regulations'** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

h. **'Policy'** means Nomination and Remuneration Policy

i. **'Senior Management Personnel'** means officers/personnel of the Company and includes:

i) KMP

ii) one level below the Chief Executive Officer and Managing Director who are members of the core management and functional heads

iii) any other officer as determined by the Committee and the Board from time to time.

Words and expressions used and not defined in the Policy shall have the meanings as respectively assigned to them in respective laws.

4. General:

PART A: Appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel:

I. Appointment criteria and qualifications

a. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, Senior Management Personnel and recommend to the Board his/her appointment. In this regard, the Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

b. A person to be appointed, as Director, Senior Management Personnel should possess adequate qualification, expertise and experience for the position he/she is considered for.

c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

d. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the criteria laid down and should possess skills and other disciplines related to Company's business.

e. The Company shall appoint or continue the employment of a person as managing director /whole-time director and non-executive Director who has not attained the maximum age of retirement as prescribed under Applicable Laws.

f. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board.

g. The Company shall not appoint any resigning Independent Director, as whole-time director, unless a period of one year has elapsed from the date of resignation as an Independent Director.

h. The term/tenure of the Directors and Senior Management Personnel/ other employees shall be in accordance with the applicable Laws and their respective contracts/ terms of appointment (and shareholders and/or government approvals, wherever applicable).

II. Removal:

Due to reasons for any disqualification mentioned in the Act or Listing Regulations or any other applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and Senior Management Personnel subject to the provisions and compliance of the Act, Listing Regulations or any other applicable laws.

III. Retirement:

The Directors and Senior Management Personnel shall retire as per the applicable provisions of the Act, any other applicable law and relevant policies of the Company. The Board will have the discretion to retain the Directors and Senior Management Personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the Act, Regulations or any other applicable laws.

Part B: Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

I. Remuneration of the Independent Directors & Non-executive Directors

- The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the various Committees thereof.

- The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.

- The Independent Directors are not eligible for stock options.

- The Non-executive Directors (other than Promoter Directors) shall be eligible for stock options.

II. **Remuneration of the Managing Director & Executive Directors**

- The remuneration of the Managing Director/ Executive Directors is recommended by the Committee to the Board. Based on the recommendations of the Committee, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.

- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.

- The Executive Directors (other than the Promoter Directors) shall be eligible for stock options.

III. Remuneration of the Senior Management Personnel (other than Executive Directors)

- The key components of remuneration package of the SMP (other than Executive Directors) shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.

- They shall be eligible for stock options.

5. Policy Review

- The Policy may be amended as may be necessary.

- The Committee shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

6. Amendments to the Policy

The Board shall review and amend this Policy as and when required as per the Act, Listing Regulations and other applicable laws, and/or upon recommendation of the Committee.

Any subsequent amendment/ modification in the Act, Listing Regulations and other applicable laws in this regard, shall prevail over the Policy and automatically apply to this Policy and the Policy shall stand amended to that extent.

Annexure –3 to Directors' Report

Information relating to conservation of energy, technology absorption and innovation and foreign exchange earnings/outgo forming part of the Directors' Report in terms of Section 134 (3) (m) of the Companies Act, 2013.

CONSERVATION OF ENERGY:

The Company's operations are not energy intensive. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as the Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

I. The steps taken or impact on conservation of energy

The operations of the Company are not energy intensive. However, adequate measures have been taken for conservation of energy wherever possible.

II. The steps taken by the Company for utilising alternate sources of energy

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company takes all possible measures to conserve energy and reduce its carbon footprint. Several environmental friendly measures adopted by the Company include:

- Creating environmental awareness by way of distributing the information in electronic / digital form.
- Installation of capacitors to save power.
- Installation of LED lights in current and new branches.
- Procuring 100% green energy at our Mumbai Corporate - office.
- Reducing electricity demand wherever under-utilized.
- Restricted access to printers at central hub besides removal of older printers.
- Shutting off all the lights and air-conditioners when not in use.
- Using glow sign boards with timers that use less energy than traditional neon systems.

Management regularly posts circulars on the corporate intranet to educate employees on conserving electricity and natural resources , encouraging adherence. For more information, please see the Business Responsibility and Sustainability Report included in this Annual Report.

III. The capital investment on energy conservation equipment's

No capital investment has been made in energy conservation equipment for the financial year 2024–25.

TECHNOLOGY ABSORPTION AND INNOVATION:

I. The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution

The Management understands the importance and value that technology brings to the business to drive value at scale, enhance security, manage risk, and improve customer experience. With an eye on emerging technology trends, the Management ensures a continuous stream of investment and focus on various technology initiatives.

The Management has established the overall technology vision with focus on being highly secure, regulatory driven, cloud-native and building an open-source ecosystem while setting benchmarks in reliability, efficiency, cost, and customer delight.

The Management has also ensured high amount of focus on measurement and monitoring of the entire Technology ecosystem operating at Nuvama, including, backoffice, trading platforms, reporting, customer service, CRM and client facing front-ends.

As part of this vision, the Management has leveraged technology significantly to deliver some key results. Some of them are as follows:

1. Embarked on a sustained modernization effort to consolidate technologies used across the organization to a simple and maintainable tech stack.
2. Significant efforts on automation across Broking Ops resulting in nearly 3500+ man hours saving per annum and zero exceptions in H1 FY25.
3. Focus on improving Cloud Security across all our on-cloud applications resulting in an overall Cloud Security score of > 93%.

4. We have launched a powerful end to end automated Investment and Borrowing. Management application called "Credence" allowing for digitized borrowing process with automated Interest / charge. Calculations, accounting integrations and audit trails and asset + liability management integrations.
5. We have successfully piloted and launched AI initiatives in our Private Wealth Business with focus on enhancing RM productivity with services like Lead Enrichment, Proposal Builders and Automated Held Away Portfolio Reader.
6. Continuous enhancement and upkeep of the "Nuvama One" platform in our Affluent Wealth Management business with introduction of new products and impending launch of brand new Client section with features like dedicated Trading Area, Product information, Comprehensive Market Information and Enhanced Reporting.
7. With a view to enhance transparency and governance we have also launched an online grievance redressal platform for employees allowing anonymous submission of complaints with workflows in place to track and resolve in a timely manner.

Detailed information with respect to Technology at the Company level is included in the overview section which forms part of this Annual Report.

II. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable.

III. The expenditure incurred on Research and Development.

During the year under review, the Company did not incur any expenditure on research and development.

FOREIGN EXCHANGE EARNINGS/OUTGO OF THE STANDALONE COMPANY:

Please refer Note No. 2.40 to the Standalone Financial Statements, forming part of the Annual Report.

Annexure – 4 to Directors' Report

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
Executive Director				
1.	Mr. Ashish Kehair	Managing Director & CEO	47*	39.20%*
2.	Mr. Shiv Sehgal	Executive Director	35.22*	59.39%*
Non- Executive Director				
3.	Mr. Nikhil Kumar Srivastava[1]	Nominee Director	-	-
4.	Mr. Anthony Miller[1 & 2]	Nominee Director	-	-
5.	Mr. Ramesh Abhishek[3]	Nominee Director	0.10	Not Applicable
6.	Mr. Aswin Vikram[1]	Nominee Director	-	-
7.	Mr. Navtej S. Nandra[4]	Independent Director	0.22	Not Applicable
8.	Ms. Anisha Motwani	Independent Director	1.63	5.02%
9.	Mr. Birendra Kumar	Independent Director	1.90	(1.89%)
10.	Mr. Sameer Kaji	Independent Director	1.66	4.94%
11.	Mr. Kamlesh Vikamsey	Independent Director	1.81	0%
Key Managerial Personnel				
12.	Mr. Mihir Nanavati[5]	Chief Financial Officer	2.83	Not Applicable
13.	Mr. Bharat Kalsi[6]	Chief Financial Officer	26.04	Not Applicable
14.	Ms. Sneha Patwardhan	Company Secretary	3.82	18.08%

*The details exclude one-time payout of LTIP which was granted in financial year 2021–22.

[1]No sitting fees and commission was paid to Mr. Nikhil Kumar Srivastava, Mr. Anthony Miller and Mr. Aswin Vikram.

[2]Resigned as Non-Executive Non- Independent Director (Nominee Director) from the Board of the Company w.e.f. May 20, 2025.

[3]Resigned as Non-Executive Non- Independent Director (Nominee Director) from the Board of the Company w.e.f. June 10, 2024.

[4]Resigned as Independent Director from the Board of the Company w.e.f. August 5, 2024.

[5]Resigned as Chief Financial Officer of the Company w.e.f. May 14, 2024.

[6]Appointed as the Chief Financial Officer of the Company w.e.f. May 15, 2024.

The percentage increase in the median remuneration of employees in the financial year 2024-25

The median remuneration increased by 17%

The number of permanent employees on the rolls of the Company as on March 31, 2025

The Company had 282 employees on the rolls as on March 31, 2025.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is:

86.8% (This is based on the one-time payout made to a newly appointed KMP during the financial year. If the one-time payout is excluded, the increase in managerial remuneration would be 5.3%)

Affirmation that the remuneration paid is as per the remuneration policy of the Company

Yes

Annexure – 5 to Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Nuvama Wealth Management Limited
801 to 804, Wing A, Building No. 3,
Inspire BKC G Block, Bandra (East),
Mumbai - 400 051.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvama Wealth Management Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021[1];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021[2];

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018[3];

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

(vi) Other laws as may be applicable specifically to the Company, namely:

(i) Securities and Exchange Board of India (Stock Brokers & Sub Brokers) Regulations, 1992, and the Circulars issued by SEBI thereunder;

(ii) The Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member;

(iii) Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

(iv) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011; and

(v) Prevention of Money and Laundering Act, 2002, and the rules regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company had complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations made in **Annexure A**, reportedly caused due to technical issues on MCA portal.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes[4].

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see **Annexure B**).

We further report that during the audit period, the Company has not accomplished/encountered any specific events / actions having a major bearing on the the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For SVVS & Associates
Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404479
FCS : 4453
CP No : 11745

May 28, 2025
Mumbai

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

[1]Not applicable to the Company during the audit period
[2]Not applicable to the Company during the audit period
[3]Not applicable to the Company during the audit period
[4]All resolutions were carried unanimously

ANNEXURE A

The Members,
Nuvama Wealth Management Limited
801 to 804, Wing A, Building No. 3,
Inspire BKC G Block, Bandra (East),
Mumbai - 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We observed that 8 E-form PAS-3 pertaining to allotments of equity shares made on multiple dates have not be filed with the MCA within the respective prescribed periods, as on the date of signing of this report. Based on the representation made by the management and evidences produced thereof we understand that the said forms could not be filed within the respective periods due to certain technical issues on the MCA portal, tickets for which have been raised with the MCA and the same has been verified by us.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.

6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.

8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

9. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

10. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

11. With regard to compliance with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'), we have been informed that, the Company was compliant with the said Regulations, carried out at a group level, more specifically with respect to structured digital database as per Reg. 3 (5) and 3 (6) of the Regulations.

For SVVS & Associates
Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404479
FCS : 4453
CP No : 11745

May 28, 2025
Mumbai

No. of Laws applicable to the Company

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with the size and operations:

1. The Maternity Benefit Act, 1961
2. Payment of Wages Act, 1936
3. Minimum wages act-regional
4. The Payment of Bonus Act, 1965
5. Equal Remuneration Act, 1976
6. The Maharashtra Labour Welfare Fund Act, 1953
7. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
8. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
9. The Payment of Gratuity Act, 1972
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Employee Compensation Act, 1923
12. Contract Labour (Regulation and Abolition) Act, 1970
13. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
14. Employees' State Insurance Act, 1948

Annexure – 6 to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Nuvama Clearing Services Limited
801 to 804, Wing A, Building No 3,
Inspire BKC G Block, Bandra East,
Mumbai 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvama Clearing Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder[1];

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011[2];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[3];

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014[4];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021[5];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client[6];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021[7];

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018[8]; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[9];

[1]Not applicable to the company during the audit period
[2]ibid
[3]ibid
[4]ibid
[5]ibid
[6]ibid
[7]ibid
[8]Ibid
[9]Ibid

(vi) Other laws as may be applicable specifically to the Company, namely:

(i) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, and the Circulars issued by SEBI thereunder,

(ii) The Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company had complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes[10].

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see **Annexure B**).

We further report that during the audit period, the Company has not accomplished/encountered any specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For SVVS & Associates
Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404151
FCS : 4453
CP No : 11745

May 26, 2025
Mumbai

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

[10]All resolutions were carried unanimously

ANNEXURE A

The Members,
Nuvama Clearing Services Limited
801 to 804, Wing A, Building No 3,
Inspire BKC G Block, Bandra East,
Mumbai 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.

5. Exchange mandated internal audits have been conducted for the periods ended March, 2024 and September, 2024 and there have been observations made by the internal auditor. We have relied on such observations, to the extent made available to us, and such observations and actions initiated thereof, if any, by the respective Stock Exchange(s) shall hold good for the purpose of this audit report.

6. NSE Clearing Limited (NCL) has conducted regular Inspection for the period October 2022 to September 2024. We have relied on the contents of the inspection report(s) to the extent made available to us, and such observations and actions, if any, initiated thereupon by NCL shall hold good for the purpose of this audit report.

7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

8. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.

9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

10. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

For SVVS & Associates
Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000404151
FCS : 4453
CP No : 11745

May 26, 2025
Mumbai

No. of Laws applicable to the Company

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with the size and operations:

1. The Maternity Benefit Act, 1961
2. Payment of Wages Act, 1936
3. Minimum wages act-regional
4. The Payment of Bonus Act, 1965
5. Equal Remuneration Act, 1976
6. The Maharashtra Labour Welfare Fund Act, 1953
7. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
8. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
9. The Payment of Gratuity Act, 1972
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Employee Compensation Act, 1923
12. Contract Labour (Regulation and Abolition) Act, 1970
13. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
14. Employees' State Insurance Act, 1948

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, integrity and commitment to ethical business conduct while considering all stakeholders' interests.

The Report is compiled in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025, on compliance, governance practices, disclosures and policies adopted by the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that sound corporate governance is essential for enhancing long term shareholders value and retaining investor trust. Good Corporate Governance is an integral part of the Company's management and business philosophy. The Company fully subscribes to the principles and spirit of good Corporate Governance which embeds in itself the principles of full disclosure, fairness, equity, transparency, integrity and accountability in our operations. The Company is committed to the protection of stakeholders' interests and build an enduring relationship with them.

The Company has established a robust governance framework by aligning its business environment with the relevant laws and regulations applicable to the Company. The Company's strong internal control framework ensures adherence to ethical and sustainable business practices, achieving desired outcomes consistent with the Company's governance framework, which has been approved by the Board of Directors.

We believe that Corporate Governance is a combination of compliance with laws and regulations, adopting best practices, leading to effective control, better management of the organization and is in the interest of all stakeholders.

During the year under review, the Company proudly adopted the EFG values – Excellence in Execution, Fairness, and Growth as the foundation of the Company's culture. These values reflect our commitment to ownership and agility, respect and integrity, and entrepreneurial innovation, driving both individual and organizational success.

To bring these values to life, the Company introduced a range of strategic initiatives aimed at embedding them into daily work and mindset.

Through these combined efforts, we ensure that our values are not only understood but actively practiced every day, creating a people-first, future-oriented culture.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience thereby enhancing the quality of Board's decision making process.

The primary responsibility of the Board is to supervise, monitor, and guide the management in the interest of the Company as well as for the benefit of its stakeholders. The Board remains at the top of the governance structure for overseeing the Company's overall functioning.

The Board provides leadership, direction and strategic guidance to the Company's management while discharging its fiduciary duties of safeguarding the interest and creating long-term value for the Company and its stakeholders.

The Corporate Governance framework of the Company is based on an effective and Independent Board, Board Composition, separation of the Board's supervisory role from the Senior Management team and Board Committees and its charter, as required under applicable laws/regulations.

(a) Composition of the Board:

The Board of the Company has an optimum combination of Executive/Non-executive Directors/ Independent Directors including one Independent woman Director which is in conformity with the requirements of the Companies Act, 2013 ('the Act') and Listing Regulations. Profile of our Directors is available on the website of the Company i.e. https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

As on the date of this Report, the Board comprised of eight (8) Directors viz. one (1) Managing Director & CEO, one (1) Executive Director, two (2) Non-executive Directors and four (4) Independent Directors, including one (1) woman Independent Director.

The Board is responsible for overseeing business operations based on good corporate governance, ensuring business operations in line with the policies and strategies covering economic, social and environment aspect, ensuring efficiency in the performance review, and creating mobility in granting approvals for the business plans, annual budget, risk management, internal audit, corruption prevention measures and other important matters.

The Chairperson of the Board is an Independent Director. According to the Listing Regulations, if the Chairperson is an Independent Director, at least one third of the Board shall comprise of Independent Directors. The Company is compliant in this regard.

The majority of the Board comprises of Non-executive Directors and none of the Directors of the Company is related to each other.

None of the Directors holds Directorship, including as an Independent Director, in more than seven (7) listed companies. None of the Whole-time Directors of the Company serves as an Independent Director in more than three (3) listed companies. Listed companies includes high value debt listed entities. All Directors except Independent Directors are liable to retire by rotation. Further, none of our Independent Directors serves as a Non-Independent Director on the Board of the company of which any of our Non-Independent Director is an Independent Director.

None of the Directors holds directorship in more than twenty (20) Indian Companies and not more than ten (10) Indian Public Limited Companies.

Pursuant to Regulation 26(1) of the Listing Regulations, none of the Directors of the Company is Member of more than ten (10) specified Committees and none is a Chairperson of more than five (5) specified Committees in which they are Director across all the Indian Public Limited Companies. For the purpose of determination of limit of Chairpersonship and Membership, only Audit Committee and Stakeholders Relationship Committee have been considered pursuant to the Listing Regulations.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits compliance report on Corporate Governance to the Stock Exchanges where the equity shares of the Company are listed, including details of all material transactions with related parties, within the prescribed timeline.

(b) Board Meetings

During the year under review, seven (7) Board Meetings were held on April 25, 2024, May 10, 2024, July 26, 2024, August 16, 2024, September 11, 2024, October 25, 2024, and January 31, 2025.

(c) Board Procedures

To facilitate effective planning and ensuring the availability of all Directors, tentative dates for Board Meetings for the ensuing financial year are scheduled well in advance. These proposed dates are then formally communicated to all Directors, enabling them to align their commitments with the schedule and support meaningful participation in the Meetings.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional Meetings are held whenever necessary. There are minimum four Meetings of the Board in a financial year with a maximum gap of 120 days between two consecutive Meetings. In case of business exigencies or matter of urgency, resolutions are passed by circulation, as permitted by law, and the same are noted at the subsequent Board Meeting.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The quorum for the Meeting of the Board is one-third of the Board or three Directors, whichever is higher, including at least one Independent Director. During the year under review, the requisite quorum was present for all Board Meetings.

The detailed agenda together with the relevant notes are circulated to the Directors in advance. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. All necessary information including but not limited to those mentioned in Part A of Schedule II of the Listing Regulations, are placed before the Board. The Board Members are also provided with compliance certificate from all departments of the Company on a quarterly basis. To strength the governance framework, all statutory policies are reviewed periodically by the Board.

Where it is not practical to circulate any document in advance or if the agenda item is of a confidential nature, the same is placed at the Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chairperson and majority of the Directors present in the Meeting, including one Independent Director. Senior Management

Personnel are invited to the Board/ Committee Meetings to provide additional inputs on the items being discussed by the Board/ Committees as and when necessary. The Managing Director and CEO apprises the Board on the overall performance of the Company, followed by the detailed presentation by the Chief Financial Officer and other Senior Executives of the Company.

The Company offers the facility of video conferencing as prescribed under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The Board Meetings are either attended by the Directors in person or through video conferencing.

For facilitating circulation of the agenda papers in electronic form and to reduce consumption of paper, the Company has adopted a web-based online software application for circulating agendas, Minutes, Circular Resolutions and other papers relating to the Board/ Committee Meetings. The Directors of the Company receive the agenda papers in electronic form through this software application, which can be accessed only through ios/web with their respective login credentials. The application meets the high standards of security and integrity required for circulation and storage of the Board/ Committee Agenda and Minutes in electronic form. The online portal helps the Board to access Board Meeting materials, agenda and minutes on a real time basis while maintaining transparency and confidentiality.

During the Board/ Committee Meetings the Board Members express their views on the items presented for discussion and suggest ways to overcome challenges, always considering the best interest of the Company and its stakeholders.

Minutes of the Meetings:

In compliance with the applicable provisions of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India, the draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board and Committees. Comments and suggestions, if any, received from the Directors/Committee Members are incorporated in the Minutes, in consultation with the Chairperson of the Board and Committees. Thereafter, signed Minutes of the Meetings are circulated amongst the Board Members and Committees.

Post Meeting follow-up mechanism:

The Company has an effective post Meeting follow-up review and reporting mechanism for the decisions taken/suggestions provided by the Board and the Committees . The important decisions taken/ suggestions provided at the Board / Committee Meetings, which call for actions to be taken, are well documented, promptly initiated and wherever required, communicated to the concerned departments for their further action. The action taken report is placed at the immediately succeeding Meeting of the Board / Committees for information and review by the Board/ Committees.

(d) Directorship/Committee Membership(s) of Directors:

The composition of the Board, Category of Directors, their attendance at Board Meetings held during the financial year, the number of Directorships and Committee positions held by them in other Public Limited Companies as on March 31, 2025 and attendance at the previous Annual General Meeting ('AGM') are as follows:

Name of the Director (DIN)	Category of Directorship	Attendance at the Board Meeting during F.Y. 2024-25	No. of Directorship in Indian Public Limited Companies[1]	No. of Board Committee positions in Indian Public Companies[2]		Attendance at the Last AGM
				Member	Chairperson	
Mr. Birendra Kumar (DIN : 00163054)	Chairperson & Independent Director	7	4	5	0	Yes
Mr. Ashish Kehair (DIN : 07789972)	Managing Director & Chief Executive Officer	7	3	2	1	Yes
Mr. Shiv Sehgal (DIN : 07112524)	Executive Director	6	4	1	0	Yes
Ms. Anisha Motwani (DIN : 06943493)	Independent Director	7	8	7	2	Yes
Mr. Anthony Miller (DIN : 08926326)[3]	Nominee Director	7	1	0	0	Yes

Name of the Director (DIN)	Category of Directorship	Attendance at the Board Meeting during F.Y. 2024-25	No. of Directorship in Indian Public Limited Companies[1]	No. of Board Committee positions in Indian Public Companies[2]		Attendance at the Last AGM
				Member	Chairperson	
Mr. Navtej S. Nandra (DIN : 02282617)[4]	Independent Director	3	N.A.	N.A.	N.A.	No
Mr. Aswin Vikram (DIN : 08895013)	Nominee Director	4	2	0	0	No
Mr. Kamlesh Vikamsey (DIN : 00059620)	Independent Director	7	6	5	4	Yes
Mr. Ramesh Abhishek (DIN : 07452293)[5]	Nominee Director	2	N.A.	N.A.	N.A.	N.A.
Mr.Nikhil Kumar Srivastava (DIN : 07308617)	Nominee Director	7	2	2	1	Yes
Mr. Sameer Kaji (DIN : 00172458)	Independent Director	7	7	6	2	Yes

1. Directorships in Indian Public Companies (listed and unlisted) includes the Company.
2. In terms of Regulation 26(1) of the Listing Regulations, the disclosure includes chairpersonship / membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public Companies (listed and unlisted) including the Company. Further, membership includes positions as chairperson of the Committee.
3. Resigned as Non-executive Non-Independent Director (Nominee Director) w.e.f. May 20, 2025.
4. Resigned as an Independent Director w.e.f. August 5, 2024, due to personal reasons. Mr. Navtej S Nandra in his resignation letter also confirmed that there were no other material reasons for his resignation other than those mentioned in the resignation letter.
5. Resigned as a Non-executive Non-Independent Director (Nominee Director) w.e.f. June 10, 2024

None of the Directors of the Company were holding shares of the Company as on March 31, 2025.

The brief details of appointment/re-appointment/resignation of Directors during the year under review are given in the Directors' Report which forms part of this Annual Report.

Details of the name of the Directors, the names of the other listed entities including high value debt listed entities in which they are Directors as on March 31, 2025

Name of the Director	Name of the listed Entity	Category of Directorship
Mr. Ashish Kehair	Nuvama Wealth Finance Limited	Non-executive Director
Mr. Birendra Kumar	Nuvama Wealth Finance Limited	Independent Director
Mr. Nikhil Kumar Srivastava	Nuvama Wealth Finance Limited	Nominee Director
Ms. Anisha Motwani	Ceigall India Limited	Independent Director
	Motherson Sumi Wiring India Limited	Independent Director
	Abbott India Limited	Independent Director
	Star Health and Allied Insurance Company Limited	Independent Director
	Raymond Lifestyle Limited	Independent Director
	Godrej Finance Limited	Independent Director
Mr. Kamlesh Shivji Vikamsey	Navneet Education Limited	Non- executive Director
	AU Small Finance Bank Limited	Independent Director
	Nuvama Wealth Finance Limited	Independent Director
Mr. Sameer Kaji	Sutlej Textiles and Industries Limited	Independent Director
	ECL Finance Limited	Independent Director
	Edelweiss Asset Reconstruction Company Limited	Independent Director

(e) Director skills, expertise, competencies and attributes desirable for the Company's business and sector in which it functions:

The Company has a unique skill matrix to ensure that the Company's Board consists of individuals with a balance of skills to achieve strategic goals and direct the Company's future. The Board represents a confluence of Directors of diverse background having wide array of skills, experience and expertise. The Board of the Company has adopted a policy on Board Diversity. For the purpose of the Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, gender and ethnicity. The skills and background collectively represented on the Board meet the diverse nature of the business environment in which the Company operates.

Pursuant to the Listing Regulations, a matrix chart setting out the core skills/ expertise/ competence of the Board is mentioned below:

Sr. No.	Skills/ Expertise/ Competence	Mr. Birendra Kumar	Mr. Ashish Kehair	Mr. Shiv Sehgal	Ms. Anisha Motwani	Mr. Anthony Miller*	Mr. Aswin Vikram	Mr. Kamlesh Vikamsey	Mr. Sameer Kaji	Mr. Nikhil Kumar Srivastava
1.	Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Knowledge of sector	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Corporate Governance & Compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Marketing Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
6.	Strategic Advisor	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Digital & Information Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Risk Management system	✓	✓	✓	✓	✓	✓	✓	✓	✓

* Resigned as Non-executive Non-Independent Director (Nominee Director) w.e.f. May 20, 2025

(f) Board Evaluation and Separate Meetings of the Independent Directors:

The Company has put in place a mechanism for performance evaluation of the Board, Committees of the Board and the individual Board Members (including the Chairperson). The details of the Board evaluation and separate Meetings of Independent Directors have been included in the Directors' Report.

(g) Familiarization programme for Independent Directors:

The Company has a familiarization programme for Independent Directors in compliance with the Listing Regulations. Presentations are made to Board on Information Technology, Audit, Strategy, Business & Operations and performance of the Company, material developments in the Company's subsidiaries, relevant statutory and regulatory amendments applicable to the Company on a regular basis.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

On an ongoing basis, the Company endeavours to keep the Board including Independent Directors abreast with matters relating to the industry in which the Company operates, its business model, Cyber Security, Risk Analytics and Concepts, Long Range Strategy, Fraud Risk Management and root cause analysis, Operational Risk Management, Operational Resilience and changes in regulatory environment and preparedness of the Company, etc.

Each year, a strategy meeting is organized wherein all business heads present strategy and annual operational plans before the Board to give them perspective and strategy of their businesses.

The Board is also regularly apprised on the major developments in the Company between two Meetings.

The details of such familiarization programmes of the Company may be accessed on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2024/05/Familiarisation-programme-of-Independent-Director-3.pdf

(h) Declaration by Independent Directors:

In accordance with Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have submitted the declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorship of listed companies as prescribed under Regulation 17A of the Listing Regulations.

The Independent Directors confirm that they have registered themselves in the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

(i) Maximum tenure of Independent Directors

Pursuant to the Act and Listing Regulations, Independent Directors shall hold office for a term of five consecutive years on the Board of a Company but shall be eligible for re-appointment by seeking approval of the Members of the Company through special resolution and disclosure of such appointment is required to be included in the Directors' Report. The tenure of the Independent Directors is in accordance with the provisions of the Act and Listing Regulations.

(j) Formal letter of appointment to Independent Directors

The Company issues a formal letter of appointment/re-appointment to Independent Directors in the manner provided in the Act. Pursuant to Regulation 46(2) of the Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors is placed on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/Nuvama-Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf

3. BOARD COMMITTEES:

In terms of the Act and the Listing Regulations, the Board has constituted various Committees. Given below is the composition and the terms of reference of various Committees constituted by the Board, inter-alia including details of Committee Meetings held during the year under review and attendance thereat. All Committee decisions are taken, either at the Meetings of the Committee or by passing of Circular Resolutions. The Company Secretary acts as the Secretary for all the Committees Meetings. Generally, the Committee Meetings are held before the Board Meetings and the Chairperson of the respective Committee briefs the Board on significant discussions at its Meetings.

Every Independent Director as on March 31, 2025 is on one or more of the below mentioned Committees and they impart considerable values to the deliberations made at the Committee Meetings.

The minutes of the Meetings of all Committees of the Board were also placed before the Board for noting.

AUDIT COMMITTEE:

I. Constitution of the Committee

The Audit Committee is constituted to oversee the integrity of the Company's Financial Statements; adequacy and reliability of the internal control system, compliance with regulatory requirements and performance of Statutory & Internal Auditors.

The Company has an Audit Committee that meets the composition criteria prescribed under the Act and Listing Regulations, with a minimum of two-third of its Members (including Chairperson) being Independent Directors. All Members are Non–executive Directors who are financially literate and have accounting or related financial management expertise.

The Audit Committee comprises of three (3) Directors as follows:

Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
Mr. Kamlesh Vikamsey	Independent Director	Chairperson	June 16, 2023*
Mr. Birendra Kumar	Independent Director	Member	April 22, 2022
Mr. Nikhil Kumar Srivastava	Nominee Director	Member	April 22, 2022

*Appointed as Member of the Audit Committee w.e.f. June 16, 2023 and Chairperson of the Audit Committee w.e.f August 1, 2023. Mr. Navtej S Nandra ceased to be a Member of the Audit Committee w.e.f. August 5, 2024. Accordingly, the Audit Committee was reconstituted.

II. Terms of Reference

The terms of reference of the Audit Committee are in accordance with the Act and Listing Regulations which broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of Financial Statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review of statement of deviations, if any, review of management letters/ letters of internal control weaknesses issued by the Statutory Auditors and review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The detailed terms of reference of the Audit Committee are available on the website of the Company i.e. https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

The Board reviews the working of the Audit Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and Listing Regulations.

III. Meetings held and Attendance:

During the year under review, the Audit Committee met five (5) times on May 10, 2024, July 26, 2024, October 25, 2024, December 18, 2024, and January 31, 2025.

The necessary quorum was present in the Meetings. The gap between two consecutive Audit Committee Meetings was not more than 120 days.

The details of attendance of each Member of the Audit Committee at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Kamlesh Vikamsey	5	5
Mr. Birendra Kumar	5	5
Mr. Navtej S. Nandra@	5	1
Mr. Nikhil Kumar Srivastava	5	4

@ Ceased to be a Member of the Audit Committee w.e.f. August 5, 2024.

In addition to the Members of the Audit Committee, these Meetings are attended by Chief Financial Officer, Internal Auditor, Chief Risk Officer, Chief Compliance Officer, Chief Operating Officer, Statutory Auditors and other senior executives for providing necessary inputs to the Committee.

During the year under review, the Audit Committee reviewed the internal control systems put in place to ensure that the accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. In conducting such reviews, the Audit Committee found no material discrepancy or weakness in the Internal Control system of the Company.

The Head - Internal Audit reports directly to the Audit Committee to ensure the independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors and Internal Auditors before the quarterly financial results Meetings.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's Financial Statements, including consolidated statements, accounting and financial reporting principles.

M/s. S. R. Batliboi & Co. LLP are the Statutory Auditors of the Company. The Statutory Auditors are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those Financial Statements with accounting principles generally accepted in India. The Audit Committee annually reviews the confirmation of independence made by the Auditors.

NOMINATION AND REMUNERATION COMMITTEE:

I. *Constitution of the Committee*

The Nomination and Remuneration Committee ('NRC') is constituted to recommend nominations for Board appointment, develop and recommend policies with respect to Board diversity and develop a succession plan for the Board and Senior Management.

The Company has a NRC, that meets the composition criteria prescribed under the Act and Listing Regulations, with all Members being Non-executive Directors and two-third of its Members (including Chairperson) being Independent Directors.

The NRC comprises of three (3) Directors as follow:

Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
Ms. Anisha Motwani	Independent Director	Chairperson	January 24, 2022*
Mr. Birendra Kumar	Independent Director	Member	January 24, 2022
Mr. Nikhil Kumar Srivastava	Nominee Director	Member	April 7, 2021

*Appointed as Member of the NRC w.e.f. January 24, 2022, and Chairperson of the NRC w.e.f. July 14, 2023.

Mr. Navtej S Nandra ceased to be a Member of the NRC w.e.f. August 5, 2024. Accordingly, the NRC was reconstituted.

II. *Terms of Reference*

The terms of reference of the NRC are in accordance with the Act and Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a Director, recommendation of person to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual Directors, recommendation of Remuneration Policy for Directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the Act and the Listing Regulations. Detailed terms of reference of NRC are available on the website of the Company i.e. https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

The NRC also administers the Share Based Incentives Schemes of the Company viz. "Nuvama Wealth Management Limited - Employee Stock Option Plan 2021" and "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024".

III. *Meetings held and Attendance:*

During the year under review, the NRC met three (3) times on May 9, 2024, September 11, 2024, and October 21, 2024.

The necessary quorum was present at the Meetings.

The details of attendance of each Member of the NRC at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Ms. Anisha Motwani	3	3
Mr. Birendra Kumar	3	3
Mr. Navtej S. Nandra@	3	1
Mr. Nikhil Kumar Srivastava	3	3

@ Ceased to be a Member of the NRC w.e.f. August 5, 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

I. Constitution of the Committee

The Stakeholders Relationship Committee ('SRC') is constituted to look into the redressal of grievances of security holders. The SRC overseas the resolution of grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends.

The Company has a SRC, that meets the composition criteria prescribed under the Act and Listing Regulations, with atleast one (1) Member being Independent Director and the Chairperson being a Non-executive Director.

SRC comprises of three (3) Director as follows:

Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
Mr. Nikhil Kumar Srivastava	Nominee Director	Chairperson	June 16, 2023
Mr. Shiv Sehgal	Executive Director	Member	June 16, 2023
Mr. Sameer Kaji	Independent Director	Member	June 16, 2023

During the year under review, there was no change in the composition of the SRC.

II. Terms of Reference

The SRC specifically looks into the grievances of security holders of the Company.

The terms of reference of the SRC which broadly include review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA'). The terms of reference of the SRC are available on the website of the Company i.e. https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

III. Meetings held and Attendance:

During the year under review, the SRC met once on July 26, 2024.

The necessary quorum was present at the Meeting.

The details of attendance of each Member of the SRC at the aforesaid Meeting is given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Nikhil Kumar Srivastava	1	1
Mr. Shiv Sehgal	1	1
Mr. Sameer Kaji	1	1

IV. Stakeholders Grievance Redressal for F.Y. 2024-25

The Company has established a robust mechanism to efficiently resolve investor complaints. The system ensures that all investor queries and concerns are handled promptly, transparently, and with due diligence, thereby reinforcing investor confidence and trust in the Company's governance practices. The Investor complaints during the year under review are as follows:

Sr. No	Particulars	No. of Complaints
1	Investor complaints pending at the beginning of the year	0
2	Investor complaints received during the year	2
3	Investor complaints disposed off during the year	2
4	Investor complaints remaining unresolved at the end of the year	0

V. *Compliance Officer*

The name, designation and address of the Company Secretary & Compliance Officer of the Company are as under:

Name and designation	Ms. Sneha Patwardhan, Company Secretary & Compliance Officer
Registered Office Address	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Contacts	Tel: (+91-22) 6620 3030 ; E-mail: secretarial@nuvama.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

I. *Constitution of the Committee*

The Corporate Social Responsibility ('CSR') Committee is constituted to recommend the CSR projects to be undertaken by the Company and also monitors its implementations status.

The Company has a CSR Committee, that meets the composition criteria prescribed under the Act, with atleast one (1) Member being Independent Director. The CSR Committee comprises of two (2) Independent Directors, thereby ensuring enhanced oversight and governance in the implementation of CSR initiatives.

The CSR Committee comprises of three (3) Directors as follows:

Name of the Members	Category of Directorship	Designation in the Committee	Member of Committee since
Mr. Sameer Kaji	Independent Director	Chairperson	April 25, 2023*
Mr. Birendra Kumar	Independent Director	Member	April 22, 2022
Mr. Shiv Sehgal	Executive Director	Member	April 22, 2022

*Appointed as Member of the CSR Committee w.e.f. April 25, 2023, and Chairperson of the CSR Committee w.e.f. May 19, 2023.

During the year under review, there was no change in the composition of the CSR Committee.

II. *Terms of Reference*

The terms of reference of the CSR Committee are in accordance with the Act which broadly includes recommending amount of expenditure to be incurred for the CSR activities, list of CSR projects or programmes, review and monitoring of implementation of CSR progammes. The detailed terms of reference of the CSR Committee are available on the website of the Company https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

III. *Meetings held and Attendance:*

During the year under review, the CSR Committee of the Company met two (2) times on April 25, 2024 and January 23, 2025.

The necessary quorum was present at the Meetings.

The details of attendance of each Member of the CSR Committee at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Sameer Kaji	2	2
Mr. Birendra Kumar	2	2
Mr. Shiv Sehgal	2	1

RISK MANAGEMENT COMMITTEE:

I. *Constitution of the Committee*

The Company has a Risk Management Committee ('RMC'), that meets the composition criteria prescribed under the Listing Regulations, with atleast one (1) Member being Independent Director.

The RMC comprises of three (3) Directors and the Chief Operating Officer as follows:

Name of the Member	Category of Directorship	Designation in the Committee	Member of Committee since
Mr. Ashish Kehair	Managing Director & CEO	Chairperson	June 16, 2023
Mr. Sameer Kaji	Independent Director	Member	June 16, 2023
Mr. Nikhil Kumar Srivastava	Nominee Director	Member	May 26, 2021
Mr. Riyaz Marfatia	Chief Operating Officer	Member	June 16, 2023

During the year under review, there was no change in the composition of the RMC.

II. Terms of Reference

The terms of reference of RMC which broadly include formulation of a detailed Risk Management Policy, reviewing and guiding the Management on reputational and market risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems, appointment, removal and terms of remuneration of the Chief Risk Officer. The detailed terms of reference of the RMC are available on the website of the Company i.e. https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/

III. Meetings held and Attendance:

During the year under review, the RMC met three (3) times on May 9, 2024, October 25, 2024 and January 31, 2025.

The necessary quorum was present in the Meetings.

The details of attendance of each Member of the RMC at the aforesaid Meetings are given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Ashish Kehair	3	3
Mr. Sameer Kaji	3	3
Mr. Nikhil Kumar Srivastava	3	3
Mr. Riyaz Marfatia	3	3

4. REMUNERATION OF DIRECTORS:

The Board has approved the Nomination and Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf

Remuneration to the Executive Directors

Mr. Ashish Kehair, the Managing Director & Chief Executive Officer and Mr. Shiv Sehgal, Executive Director, draw remuneration from the Company. Their remuneration is reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-a-vis annual budget and individual performance etc. Their remuneration is broadly divided into salary, variable pay, perquisites. Annual salary increments and performance bonus is decided by the NRC within the overall ceiling prescribed under the Act, Listing Regulations and in line with Members approval.

The current tenure of office of Mr. Ashish Kehair and Mr. Shiv Sehgal is for three (3) years w.e.f. September 21, 2024, and January 11, 2025, respectively.

As approved by the NRC, share based incentives are granted to Executive Directors of the Company under the 'Nuvama Wealth Management Limited – Employee Stock Option Plan 2021' and "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024".

The details of remuneration paid to the Executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category	Salary	Variable Pay[1]	Perquisite[2]	Total
Mr. Ashish Kehair	Managing Director & CEO	30,587,587	65,716,719[3]	148,206	96,452,512
Mr. Shiv Sehgal	Executive Director	23,932,186	48,241,781[4]	544,966	72,718,933

[1] Variable pay in respect of the F.Y. 2023-24, paid in F.Y. 2024-25.

[2] Perquisite include company car and PF benefits, excluding those from ESOP exercises.

[3] Excludes one-time payout of LTIP (granted in FY21-22) of INR 2,47,50,000, which was within the approved limits

[4] Excludes one-time payout of LTIP (granted in FY21-22) of INR 1,45,00,000, which was within the approved limits

i. The aforementioned managerial remuneration excludes any provision for gratuity.

ii. The Executive Directors are provided with various benefits including reimbursement of official expenses, leave travel concession, etc.

iii. None of the Executive Directors of the Company has received the pension and severance fees from the Company.

iv. The appointment of Executive Directors is by virtue of their employment with the Company and therefore their terms of employment including service contract and notice period are governed by the Company policies.

Remuneration to the Non-Executive Directors/Independent Directors:

The Non-executive Directors/ Independent Directors are paid remuneration by way of sitting fees, commission and reimbursement of other expenses which include travelling, boarding and lodging incurred for attending the Board/Committee Meetings. The Non-executive Non-Independent Director are not paid any sitting fees.

The Non-executive Directors were paid sitting fees of Rs. 100,000 (Rupees One Lakh only) per Meeting for attending Board and Audit Committee Meetings, Rs. 50,000 (Rupees Fifty Thousand only) per Meeting for attending NRC Meetings and Rs. 25,000 (Rupees Twenty Five Thousand only) per Meeting for attending other Committee Meetings plus reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

Apart from the above, Non-executive Directors are eligible for commission as approved by the Members of the Company at the AGM held on June 1, 2023. The amount of commission is based on the overall financial performance of the Company and Board.

Details of the sitting fees and commission paid to the Non-executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category	Sitting Fees (Rs.)	Commission* (Rs.)	Total (Rs.)
Mr. Birendra Kumar	Chairperson & Independent Director	1,400,000	2,500,000	3,900,000
Ms. Anisha Motwani	Independent Director	850,000	2,500,000	3,350,000
Mr. Kamlesh Vikamsey	Independent Director	1,200,000	2,500,000	3,700,000
Mr. Navtej S. Nandra[@]	Independent Director	450,000	N.A.	450,000
Mr. Ramesh Abhishek[$]	Nominee Director	200,000	N.A.	200,000
Mr. Sameer Kaji	Independent Director	900,000	2,500,000	3,400,000

* Commission in respect of the F.Y. 2024-25, paid in F.Y. 2025-26.

[@] Resigned as an Independent Director w.e.f. August 5, 2024.

[$] Resigned as a Nominee Director w.e.f. June 10, 2024.

No stock options are granted to Non-executive Directors. During the financial year 2024-25, there were no pecuniary relationships/ transactions of any Non-executive Directors with the Company apart from sitting fees, commission and reimbursement of out-of- pocket expenses.

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers' Liability Insurance policy which is renewed every year. It covers Directors (including Independent Directors) of the Company, its subsidiaries, associates and joint venture. The Board is of the opinion that quantum and risk presently covered is adequate.

5. GENERAL BODY MEETINGS

A. Annual General Meeting

Details of the AGMs held during the preceding three (3) years and Special Resolutions passed thereat are given below:

Financial Year	Date of AGM and Time	Venue	Details of Special Resolutions passed
2023-24	August 5, 2024 at 11:00 a.m.	Through Video Conferencing Deemed Venue: Registered office	1. Re-appointment of Mr. Ashish Kehair (DIN: 07789972) as the Managing Director and Chief Executive Officer of the Company. 2. Re-appointment of Mr. Shiv Sehgal (DIN: 07112524) as an Executive Director of the Company.
2022-23	June 1, 2023 at 11:00 a.m.	At the Registered Office of the Company at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.	1. Appointment of Mr. Sameer Kaji as an Independent Director. 2. Appointment of Mr. Kamlesh Shivji Vikamsey as an Independent Director. 3. Approval for payment of commission to the Non-executive Directors. 4. Modification in the terms of appointment of Mr. Ashish Kehair, Managing Director & CEO. 5. Modification in the terms of appointment of Mr. Shiv Sehgal, Executive Director.
2021-22	July 22, 2022 at 4:00 p.m.	At the Registered Office of the Company at Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098.	1. Appointment of Ms. Anisha Motwani as an Independent Director. 2. Appointment of Mr. Birendra Kumar as an Independent Director. 3. Appointment of Mr. Lincoln Pan as a Non-executive Director. 4. Appointment of Mr. Aswin Vikram as a Non-executive Director. 5. Variation in terms of appointment of Mr. Ashish Kehair (DIN: 07789972) - Managing Director and Chief Executive Officer of the Company. 6. Variation in terms of appointment of Mr. Shiv Sehgal (DIN: 07112524) - Executive Director of the Company.

B. Postal Ballot:

The Company had vide its Postal Ballot Notice dated September 11, 2024, sought the approval of the Members on the matters mentioned in the table below by way of Special Resolutions. The postal ballot notice was sent to the Members of the Company on September 11, 2024. The remote e-voting commenced on Thursday, September 12, 2024, at 9:00 a.m. (IST) and ended on Friday, October 11, 2024, at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 6, 2024. The Board of Directors appointed CS Nilesh Shah or failing him CS Mahesh Darji or failing him CS Hetal Shah of M/s. Nilesh Shah and Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the postal ballot remote e-voting process in a fair and transparent manner. The resolutions were passed with requisite majority on Friday, October 11, 2024 (being the last date of remote e-voting). The results were declared on Friday, October 11, 2024. The description of resolutions and details of e-voting are as under:

Particulars of Special Resolution(s)	Number and % of votes cast in favour	Number and % of votes cast against
To consider and approve "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" and Grant of Employee Stock Appreciation Rights Units under 'Nuvama Wealth Employee Stock Appreciation Rights Plan 2024' to the Eligible Employees of the Company	26,872,570 (99.32%)	183,271 (0.68%)
To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Subsidiaries Company(ies) (Present or Future) of the Company	26,872,158 (99.32%)	183,304 (0.68%)
To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Associate Company(ies) (Present or Future) of the Company	25,948,504 (95.91%)	1,107,337 (4.09%)

The Postal Ballot was carried out pursuant to Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, and 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs

As on the date of this Report, there is no proposal to pass resolutions through postal ballot.

C. Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting of the Company was held.

6. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall corporate governance framework and therefore emphasizes on prompt, continuous, efficient, and relevant communication.

Financial Results:

The Company's quarterly / half-yearly / annual Financial Results are filed with the Stock Exchanges as well as uploaded on the website of the Company. The same are also published in newspapers in Financial Express (English) and Navashakti (Marathi).

Investors / Analyst Meets:

The Company hosts Investor/Analyst meets with institutional investors on request. Post the quarterly results, earnings conference call is organized by the Company which provides a platform for the management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified Members base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations provided to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges. The Company also issues press releases from time to time. No unpublished price sensitive information is discussed in meeting with institutional investors and analysts.

Website:

The Company's website contains a separate dedicated section for Investors, the same is available on the website of the Company i.e. https://www.nuvama.com/investor-relations/ wherein all details of the Board, the Board Committees and Charter, Policies, financial information, statutory filings, shareholding information, are given. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company in a user friendly form.

SEBI Complaints Redress Platform (SCORES):

The SCORES portal enables investors to lodge complaints and track the status of redressal online on the website at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaint from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES expeditiously.

SMART Online Dispute Resolution ('ODR')

SEBI vide its circular dated July 31, 2023, released a master circular which aims at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for ODR to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognised Stock Exchanges, Clearing Corporations, Depositories, Stock Brokers, Depository Participants, Listed Companies and SEBI Registered Intermediaries. The circular emphasises the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavours to resolve all complaints expeditiously.

DESIGNATED EXCLUSIVE E-MAIL ID:

The Company has designated the following e-mail IDs exclusively for investor servicing:

For Investor Contacts: investors.relations@nuvama.com

For queries in respect of shares: secretarial@nuvama.com

VIRTUAL GENERAL MEETING AND DIGITAL VOTING:

In line with evolving regulatory frameworks and the Company's commitment to enhancing Members engagement, the General Meetings are conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM). This digital mode of convening General Meeting enables Members to participate from any location, thereby significantly improving accessibility and inclusivity.

The e-voting facility, both before and during the General Meetings, is made available in compliance with applicable laws, allowing Members to cast their votes on resolutions with ease and transparency.

This virtual format not only aligns with best governance practices but also reflects the Company's proactive approach in leveraging technology to strengthen stakeholder communication and participation.

7. GENERAL SHAREHOLDERS' INFORMATION

1.	**Annual General Meeting**	**Wednesday, September 24, 2025. 12:00 noon** The Company shall be conducting the AGM through Video Conferencing / Other Audio Visual Means. Deemed venue for the AGM will be the Registered Office of the Company.
2.	**Financial Year**	April 1 to March 31
3.	**Dividend Payment date**	During the year under review, the Company: • declared first interim dividend of Rs. 81.5/- per equity share of face value Rs. 10/- on July 26, 2024, which was paid on August 16, 2024. • declared second interim dividend of Rs. 63/- per equity share of face value Rs. 10/- on October 25, 2024, which was paid on November 18, 2024.
4.	**Listing of equity shares on Stock Exchanges**	ISIN No.: INE531F01015 1. National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051. Scrip Code: NUVAMA 2. BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001. Scrip Code: 543988 The Company has paid the annual listing fees and annual custody fees within the due dates to the Stock Exchanges and Depositories for the F.Y. 2024-25
5.	**Registrar & Share Transfer Agent**	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Gandhi Nagar, Vikhroli West, Mumbai-400083. Tel: 022-49186000 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.mpms.mufg.com The name of the RTA was changed from Link Intime India Private Limited to MUFG Intime India Private Limited w.e.f. December 31, 2024.

6.	**Share transfer system**	Share transfers and related operations for the Company are processed by the Company's RTA. Share transfer is normally effected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted. In terms of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form (except transmission of securities or transposition in the name(s) of holding). There were no instances of suspension of trading in Company's shares during the F.Y. 2024-25.
7.	**Dematerialization of shares**	Except one equity share held in physical form, the entire equity share capital of the Company was held in dematerialized form as on March 31, 2025.
8.	**Outstanding Global Depository Receipts ("GDRs")/American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity**	The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during the year under review and the Company does not have any outstanding GDRs/ ADRs/Warrants/ or any convertible instruments.
9.	**Commodity price risk or foreign exchange risk and hedging activities:**	The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence, disclosures relating to the Risk Management Policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of the SEBI Circular bearing reference no. SEBI/ HO/CFD/ CMD1/CIR/P/2018/0000000141 dated November 15, 2018 (as amended from time to time) is not applicable.
10.	**Plant Location**	Not Applicable
11.	**Address for correspondence**	**Company Secretary & Compliance Officer** Ms. Sneha Patwardhan, Company Secretary and Compliance Officer 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. Tel: 022 6620 3030 E-mail: secretarial@nuvama.com **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** C-101, 247 Park, L.B.S. Marg, Gandhi Nagar, Vikhroli West, Mumbai, 400083 Contact Person: Mr. Jai Prakash VP, Tel: 022-49186270 Email: rnt.helpdesk@in.mpms.mufg.com

12. Credit Rating

The details of credit rating obtained by the Company from various Credit Rating agencies are as under:

Rating Agency	Product	Rating as on March 31, 2024	Rating as on March 31, 2025
CRISIL	Banking Facility	CRISIL AA-/Stable / CRISIL A1+	CRISIL AA-/Stable / CRISIL A1+
CRISIL	Commercial Paper	CRISIL A1+	CRISIL A1+
ICRA	Issuer Rating	[ICRA]AA- (Stable)	[ICRA]AA- (Positive)
CARE	Issuer Rating	CARE AA-; Stable	CARE AA-; Stable
CARE	Banking Facility	CARE AA-; Stable / CARE A1+	CARE AA-; Stable / CARE A1+
CARE	Commercial Paper	CARE A1+	CARE A1+
CARE	Market Linked Debentures	(Withdrawn)	-

8. DISCLOSURES

(i) Policy and Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

All the contracts/ arrangements/ transactions entered by the Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. None of the transactions entered with the related parties during the financial year conflicted with Company's interest.

The policy on Related Party Transactions as approved by the Board of the Company is available on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/1.-NWML-Policy-on-dealing-with-Related-Party-Transactions.pdf. Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Notes to the Financial Statements which forms part of this Annual Report.

(ii) Details of non-compliance:

There have been no instances of non-compliances by the Company on any matter related to the capital markets. However, during the ordinary course of business, the SEBI/ exchange(s)/ other statutory authority may have levied minor penalties during the last three financial year, which do not have any material impact on the operations of the Company.

(iii) Whistle Blower/ Vigil Mechanism Policy:

In compliance with the provisions of the Act and Listing Regulations, the Company has adopted a Whistle Blower/ Vigil Mechanism Policy which has been formulated with a view to provide mechanism for Directors, employees and stakeholders of the Company to report any violation.

The same helps employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides adequate safeguard against victimization of Whistle Blower who avails such mechanism and it also provides access to the Chairperson of Audit Committee. There were no instances of any whistle blower complaint and accordingly none of the Whistle Blowers has been denied access to the Audit Committee. The said Policy as approved by the Board may be accessed on the website of the Company i.e. https://www.nuvama.com/wp-content/uploads/2023/08/Nuvama-Whistle-Blower-Vigil-Mechanism-Policy-1.pdf

(iv) Compliance with Mandatory and Non-Mandatory Provisions:

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company.

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the Listing Regulations is as under:

- The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.
- The Company follows a robust process of communicating with the shareholders which has been explained under "Means of Communication".
- The Financial Statements contain unmodified audit opinion/reporting.
- The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer.
- Internal Auditor reports directly to the Audit Committee.

(v) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. Therefore, there are no details to be disclosed pursuant to Regulation 32 (7A) of the Listing Regulations.

(vi) Total fees to Statutory Auditor:

M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) were appointed by the Members of the Company at its AGM held on June 1, 2023, for a second term of five years commencing from the conclusion of the 30th AGM till conclusion of 35th AGM of the Company to be held in the year 2028. Total fees paid by the Company and its subsidiaries on consolidated basis to M/s S. R. Batliboi & Co. LLP is Rs. 33.80 million towards statutory audit, limited reviews, certifications and other services.

(vii) Prevention of Sexual Harassment:

The disclosure regarding the complaints of sexual harassment is given in the Directors' Report.

(viii) Prevention of Insider Trading:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company being a listed entity and market intermediary has formulated and adopted Code for Prohibition of Insider Trading in the Securities of Nuvama Wealth Management Limited and other securities for prevention of the insider trading. As part of the Company's ongoing commitment to maintaining the highest standards of corporate governance and regulatory compliance, structured training sessions on Insider Trading regulations are conducted regularly.

(ix) Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

(x) Details of Material Subsidiary of the Company:

During the year under review, following companies were the material subsidiaries of the Company. The Auditor details of the material subsidiaries are as follow:

Name of material subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment
Nuvama Clearing Services Limited	October 16, 2008	Mumbai	M/s. S. R. Batliboi & Co. LLP	August 29, 2023
Nuvama Wealth Finance Limited	October 27, 1994	Mumbai	M/s. Batliboi & Purohit	August 1, 2024
Nuvama Wealth and Investment Limited	February 7, 2008	Hyderabad	M/s. S. R. Batliboi & Co. LLP	June 21, 2021

Pursuant to Regulation 24(1) of the Listing Regulations, Mr. Birendra Kumar, Chairperson & Independent Director on the Board of the Company is also an Independent Director on the Board of Nuvama Clearing Services Limited, unlisted material subsidiary of the Company.

The Company is in compliance with the provisions governing material subsidiaries.

The Policy on determining the material subsidiary is available on the website of the Company, i.e. https://www.nuvama.com/wp-content/uploads/2023/08/2.-Determinition-of-material-subsidiary-Track.pdf

(x) Particulars of Senior Management Personnel

Details of Senior Management Personnel as on March 31, 2025, are as follows:

Sr. No.	Name	Designation
1.	Mr. Satyen Shah	Head, Advisory
2.	Mr. Riyaz Marfatia	Chief Operating Officer
3.	Mr. Bharat Kalsi	Chief Financial Officer
4.	Ms. Sneha Patwardhan	Company Secretary
5.	Mr. Jasbir Kochar	Chief Human Resource Officer
6.	Mr. Harsh Jha	Head of Technology
7.	Mr. Venkataraman Ananthakrishnan	Chief Risk Officer

During the year under review, Mr. Mihir Nanavati ceased to be a Senior Management Personnel w.e.f. the end of business hours of May 14, 2024. Consequent upon his resignation as Chief Financial Officer, Mr. Bharat Kalsi was appointed as Chief Financial Officer w.e.f. May 15, 2024.

(xi) Disclosure of certain types of agreements binding the Company:

During the year under review, the Company has not made any disclosure to Stock Exchanges under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

9. SHAREHOLDING DETAILS:

The distribution of shareholders as on March 31, 2025, is as follows:

Sr. No	Shareholding of Shares			Shareholder	% of Total	Total Shares	% of Total
1	1	to	500	135,234	99.07	2,255,964	6.27
2	501	to	1,000	548	0.40	396,447	1.10
3	1,001	to	2,000	288	0.21	413,975	1.15
4	2,001	to	3,000	106	0.08	265,641	0.74
5	3,001	to	4,000	60	0.04	209,262	0.58
6	4,001	to	5,000	39	0.03	176,069	0.49
7	5,001	to	10,000	84	0.06	625,134	1.73
8	10,001	to	**********	143	0.11	31,631,866	87.94
Total				**136,502**	**100**	**35,974,358**	**100**

Statement showing shareholding pattern as on March 31, 2025:

Category	Number of shareholders	Total Shares	%-Issued Capital
Promoter & Promoter Group	2	19,707,345	54.78
Clearing Members	7	292	0.00
Other Bodies Corporate	1,014	1,201,067	3.34
Foreign Company	2	157,618	0.44
Government Companies	1	28	0.00
Hindu Undivided Family	2,864	150,612	0.42
Mutual Funds	52	1,662,757	4.62
Non Nationalised Banks	1	5	0.00
Non Resident Indians	2,152	159,942	0.45
Non Resident- Non Repatriable	2,074	135,281	0.38
Public	127,961	6,282,648	17.47
Trusts	10	6,956	0.02
Insurance Companies	3	278,022	0.77
LLP	140	118,728	0.33
NBFCs registered with RBI	3	1,217	0.00
Investor Education and Protection Fund	1	527	0.00
Alternate Investment Funds – III	13	148,726	0.41
FPI (Corporate) – I	174	5,777,224	16.06
FPI (Individual) – II	4	1,468	0.00
FPI (Corporate) – II	24	183,895	0.51
TOTAL :	**136,502**	**35,974,358**	**100**

10. DISCLSOURE OF COMPLIANCE:

The Company had complied with all the disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

11. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 34 and Schedule V of the Listing Regulations, the Company reports the following details in respect of unclaimed equity shares that are kept in specific demat accounts of the Company:

Particulars	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the Demat Suspense account/ Unclaimed Suspense Account as on April 1, 2024.	165	239
Less: Shareholders who approached the Company for transfer of shares from suspense account and to whom shares were transferred during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025 at the end of the year;	165	239

Note: Pursuant to Scheme of Arrangement between the Company with Edelweiss Financial Services Limited and their respective shareholders and creditors, under Sections 230 - 232 and other applicable provisions of the Act, 7,530 equity shares held in the unclaimed securities suspense account belonging to 94 shareholders of EFSL which represented 84 equity shares of the Company, included in the above table, were transferred to a separate demat account opened by the Company for this purpose

12. CERTIFICATION

a. Declaration on Affirmation with the Code of Conduct:

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the F.Y. 2024-25.

A declaration signed by Mr. Ashish Kehair, Managing Director & Chief Executive Officer, stating that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is annexed to this Report.

b. Certificate by CEO/CFO:

The Chief Executive Officer and Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board pursuant to Regulation 17(8) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and Chief Financial Officer is annexed to this Report.

c. Certificate from Company Secretary in Practice:

The Company has obtained a certificate from the Secretarial Auditors of the Company, M/s. SVVS & Associates, Company Secretaries LLP, required under the Listing Regulations confirming that none of the Directors on the Board of the Company as on March 31, 2025, has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/MCA or any such other statutory authority. The certificate is annexed to this Report.

d. Certificate on Corporate Governance:

The Company has obtained a certificate from the Secretarial Auditors of the Company, M/s. SVVS & Associates, Company Secretaries LLP, confirming the compliance with the conditions of Corporate Governance. The certificate is annexed to Report.

For and on behalf of the Board of Directors
Nuvama Wealth Management Limited

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, August 13, 2025

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the website of the Company. I confirm that the Company has in respect of financial year ended March 31, 2025, received from the Board Members and Senior Management Personnel of the Company, declaration of compliance with the Code of Conduct as applicable to them.

For Nuvama Wealth Management Limited

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Place: Mumbai
Date: August 13, 2025

nuvama

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Nuvama Wealth Management Limited

We certify that;

(a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

    (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

(d) We have indicated to the Auditors and the Audit Committee:

    (i) Significant changes in internal control over financial reporting during the year;

    (ii) That there are no significant changes in accounting policies during the year;

    (iii) That there are no instances of significant fraud of which we have become aware.

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Bharat Kalsi
Chief Financial Officer

Place: Mumbai
Date: August 13, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nuvama Wealth Management Limited
801 to 804 Wing A Building No 3, Inspire BKC G Block BKC,
Bandra (East), Mumbai,
Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nuvama Wealth Management Limited** having **CIN L67110MH1993PLC344634** and having registered office 801 to 804, Wing A, Building No 3, Inspire BKC G Block BKC, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shiv Sehgal	07112524	11/01/2022
2	Birendra Kumar	00163054	17/11/2021
3	Ashish Kehair	07789972	21/09/2021
4	Anthony Murray Miller[1]	08926326	19/03/2021
5	Aswin Vikram	08895013	11/01/2022
6	Anisha Motwani	06943493	30/07/2021
7	Nikhil Kumar Srivastava	07308617	19/03/2021
8	Sameer Ambarish Kaji	00172458	01/05/2023
9	Kamlesh Shivji Vikamsey	00059620	30/05/2023

[1] Mr. Anthony Murray Miller resigned as Non-executive Director w.e.f. May 20, 2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is valid as on the date of issue, and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVVS & Associates Company Secretaries LLP**

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000972761
FCS : 4453
CP No : 11745

Date: August 13, 2025

Compliance Certificate on Corporate Governance

(Pursuant to Regulations 17 to 27, 46(2), and Para C, D and E
of **Schedule V** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
Nuvama Wealth Management Limited
801 to 804 Wing A Building No 3, Inspire BKC G Block BKC,
Bandra (East), Mumbai,
Maharashtra, India, 400051

We have examined the compliance with the conditions of Corporate Governance of **Nuvama Wealth Management Limited** ("the Company") for the year ended on 31st March, 2025, as prescribed in the Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D and E of **Schedule V** of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as mandatorily applicable, as specified in the aforesaid provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **SVVS & Associates Company Secretaries LLP**

CS. Suresh Viswanathan
Designated Partner
UDIN : F004453G000993421
FCS : 4453
CP No : 11745

Date: August 13, 2025

Business Responsibility & Sustainability Reporting Format (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity:**	L67110MH1993PLC344634
2	**Name of the Listed Entity:**	NUVAMA WEALTH MANAGEMENT LIMITED
3	**Year of incorporation:**	1993
4	**Registered office address:**	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
5	**Corporate address:**	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
6	**E-mail:**	esg@nuvama.com
7	**Telephone:**	022-6620-3030
8	**Website:**	www.nuvama.com
9	**Financial year for which reporting is being done:**	2024-25
10	**Name of the Stock Exchange(s) where shares are listed:**	National Stock Exchange of India Limited and BSE Limited
11	**Paid-up Capital:**	₹ 359,743,580
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Name: Rashmi Nagori Designation: Head ESG & CSR Email: esg@nuvama.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	Consolidated. The disclosures in this report cover the activities and progress made by Nuvama Wealth Management Limited, its subsidiary companies, Associates and Joint Ventures on ESG and Sustainability. The report covers information pertaining to the period from April 1, 2024 to March 31, 2025. The boundary of this report includes our operations in India only.
14	**Name of assurance provider:**	Not applicable. With reference to SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023, and in accordance with the market capitalization of the Company as on March 31, 2025, the Company is not required to undertake reasonable assurance of BRSR Core for the financial year 2024-25. Accordingly, the Company has not appointed an assurance provider.
15	**Type of assurance obtained:**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services	The Company is an integrated wealth management platform providing clients with tailored wealth management solutions and advice.	100%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wealth Management Services	66190	100%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	108	108
International	0	6	6

19. **Markets served by the entity**

a. **Number of locations**

Locations	Number
National (No. of States)	23
International (No. of Countries)	6

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

2.19%[1]

c. **A brief on types of customers**

Nuvama Wealth Management Limited (NWML) is one of the leading integrated wealth management firms in India, catering to a diverse set of clientele. Our integrated platform serves entrepreneurs, promoters, high net worth individuals (HNIs), ultra-high net worth individuals (UHNIs), corporate and institutional investors, affluent segments, and family offices. With a vision to offer comprehensive and customized solutions across wealth management, asset management, asset services and capital markets, we prioritize understanding and meeting the unique needs of each client segment.

Our clientele is further segmented across various business verticals:

- **Wealth Management:**
  - **Nuvama Private (Ultra High Net Worth Clients):** We serve a substantial client base comprising over 4,250 families, including business owners, entrepreneurs, family offices, CXOs, professional investors, and institutions.
  - **Nuvama Wealth (Affluent and High Net Worth Clients):** Catering to over 1.2 million clients, this segment primarily includes salaried individuals and small to medium enterprise owners.
- **Asset Management:**
  Our asset management services extend to institutions, family offices, UHNIs, and HNIs. We distribute our products through both internal channels, such as Nuvama Private and Nuvama Wealth, as well as through external distributors.
- **Asset Services:**
  Our Asset Services business provides clearing and custody solutions to over 250+ clients. Our client base includes institutional investors, both domestic and foreign. On the international side we serve foreign portfolio investors and on the domestic side we serve alternate investment funds and portfolio managers.
- **Capital Markets:**
  Our capital markets business encompasses Institutional Equities and Investment Banking. We serve approximately 900+ corporates and institutions and we leverage our expertise to also offer holistic solutions to wealth management clients.

  In summary, Nuvama's clientele spans across various segments, reflecting our commitment to providing tailored financial solutions and unparalleled service excellence across all our offerings. *For further insights, please refer to our Business Overview section.*

[1]This comprises of non-INR income of Indian entities and total income from external sources of foreign entities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	3,414	2,551	75%	863	25%
2	Other than Permanent (E)	489	406	83%	83	17%
3	**Total employees (D + E)**	3,903	2,957	76%	946	24%
	WORKERS					
4	Permanent (F)	Given the nature of business, the Company does not employ any worker as defined in guidance note on BRSR, issued by SEBI and thus all worker related details in this report are not applicable.				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	3	3	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	3	3	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	1	11%
Key Management Personnel**	4	1	25%

* Mr. Anthony Miller, resigned as Non-Executive, Non-Independent Director (Nominee Director) w.e.f. May 20, 2025
**includes 2 Key Managerial Personnel also covered under the Board of Directors

22. Turnover rate for permanent employees and workers

	FY2024-25 (Current FY)			FY2023-24 (Previous FY)			FY2022-23 (Prior To Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	26%	24%	26%	34%	28%	35%	43%	37%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nuvama Clearing Services Limited	Wholly Owned Subsidiary	100%	Yes
2	Nuvama Wealth Finance Limited	Wholly Owned Subsidiary	100%	Yes
3	Nuvama Wealth and Investment Limited	Wholly Owned Subsidiary	100%	Yes
4	Nuvama Asset Management Limited	Wholly Owned Subsidiary	100%	Yes

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5	Nuvama Capital (IFSC) Services Limited	Wholly Owned Subsidiary	100%	Yes
6	Pickright Technologies Private Limited	Subsidiary	74%	Yes
7	Nuvama Investment Advisors Private Limited	Wholly Owned Subsidiary	100%	Yes
8	Nuvama Investment Advisors (Hongkong) Private Limited	Wholly Owned Subsidiary	100%	Yes
9	Nuvama Financial Services Inc	Wholly Owned Subsidiary	100%	Yes
10	Nuvama Financial Services (UK) Limited	Wholly Owned Subsidiary	100%	Yes
11	Nuvama Investment Advisors LLC	Wholly Owned Subsidiary	100%	Yes
12	Nuvama Wealth Management (DIFC) Limited	Wholly Owned Subsidiary	100%	Yes
13	Nuvama and Cushman & Wakefield Management Private Limited*	Joint Venture	50%	Yes
14	Nuvama Custodial Services Limited	Associate	49%	Yes

Note : *Joint Venture through Nuvama Asset Management Limited

VI. CSR Details

24.	a.	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**	Yes, CSR is applicable to the Company as per section 135 of the Companies Act, 2013.
	b.	**Turnover (in ₹)**	₹ 41,693.08 million
	c.	**Net worth (in ₹)**	₹ 34,931.12 million

Note: CSR spent on standalone basis during FY2024-25: ₹ 10.54 million.
CSR spent on consolidated basis during FY2024-25: ₹ 106.10 million.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Over the past year, our CSR initiatives have been conducted in collaboration with the implementation partners. The methods for receiving and addressing community grievances are channelled through our implementing partners. They serve as the primary point for managing any grievances related to our CSR activities. They have established protocols to ensure that any concerns from the community are received, thoroughly evaluated, and resolved in a manner that is both efficient and respectful of all parties involved.						
Shareholders and Investors (other than shareholders)	Yes https://www.nuvama.com/investor-relations/investor-information/	28	0	-	86	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, employee can access internal policy	1	1	The case was initiated in February of FY25 and reached resolution in April'25	2	NA	-
Customers	Yes, the company has established multiple touch points through which customers can file grievances. The procedure for the same can be found in the weblink: https://www.nuvamawealth.com/ewwebimages/WebFiles/disclaimer/complaintFilingProcedure.pdf	428	06	These complaints were received towards the end of the financial year and were resolved post 31st March 2025, within the prescribed resolution period.	1,155	14	-
Value Chain Partners	Currently, the grievances are not measured.						
Other (please specify)	None						

Note: The complaints are reported on consolidated basis

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Nuvama conducted a materiality assessment survey covering the internal and external stakeholders in Jan-23. The survey covered topics like Emissions, Energy, Waste and Water management, Customer satisfaction, Brand reputation, Employee well-being, Stakeholder engagement, Ethics and transparency, etc. The following ESG factors were identified as focus areas and material with :

Environment	Social	Governance
Emission Management	Customer Satisfaction	Business Ethics & Transparency
Climate change	Employee Well-being	Corporate Governance and Compliance
	Talent Attraction & Retention	Risk Management
		Digitization, Data Privacy and Security

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Business ethics and Transparency to ensure Customer Satisfaction**	Risk / Opportunity	Nuvama's philosophy is to always put our customer interest first. By enhancing service offerings and maintaining high standards of conduct, the company strengthens trust and loyalty, fostering customer retention and business growth.	Emphasizing a "customer first" philosophy, regularly measuring customer satisfaction, and maintaining a robust grievance redressal policy.	Positive: Higher customer retention rates translate into increased revenue stability and potential for upselling and cross selling products and services.
2	**Corporate Governance and Compliance**	Risk	Strong corporate governance and compliance systems reinforce the company's reputation and operational efficiency, mitigating legal risks and enhancing reliability.	Maintaining robust policies (refer to *Section B of this report*) and a board-level committee to oversee corporate governance and compliance.	Positive: Enhances investor confidence and stability in company operations.
3	**Risk Management**	Risk	Proactive risk management converts potential challenges into opportunities, enhancing strategic resilience and securing long-term growth.	Implementing a comprehensive business continuity plan and maintaining updated policies to manage various business risks effectively.	Positive: Mitigation of potential financial losses ensures business continuity and protects shareholder value.
4	**Data Privacy and Security**	Risk	Strengthening data privacy and security measures protects against cyber threats, enhancing customer trust and safeguarding the company's digital assets.	By developing and enforcing stringent cybersecurity policies, conducting regular training for employees, and securing ISO certifications in cybersecurity, we are committed to maintaining robust data protection standards.	Positive: Prevention of financial penalties and losses due to data breaches, maintaining operational integrity and customer confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y[2]	Y[3]	Y[4]	Y[5]	Y[6]	Y[7]	NA[8]	Y[9]	Y[10]
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	N[11]	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	The company has enacted the following policies and processes aligning with the nine (9) NGRBC principles as prescribed by the Ministry of Corporate Affairs. • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Policy on Preservation of Documents-Archival Policy • Board Diversity Policy • Board Evaluation Policy • Familiarisation programme of Independent Director • Dividend Distribution Policy • Policy on dealing with Related Party Transactions • Determinition of material subsidiary • Terms and Conditions of Appointment of Independent Directors • Performance Evaluation Policy • Policy for Determination of Materiality of Information or Events • Succession Planning Policy • Whistle Blower Vigil Mechanism Policy • Code of Conduct of Board and Senior Management Team • CSR Policy • ESG Policy • Remuneration Policy • Anti Bribery & Corruption • Anti-Money Laundering • Prevention of Sexual Harassment (POSH) • Prevention of Insider Trading The above mentioned policies and processes have been developed inline with the guidelines of NGRBC and other global frameworks followed by a benchmarking of best practices adopted by industry peers. The process of developing such policies also involved detailed consultations with various stakeholders of the company. The policies and processes are available at https://www.nuvama.com/investor-relations/corporate-governance/ and https://www.nuvama.com/wp-content/uploads/2023/12/NWML_ESG-Report-2023-24.pdf It shall be also noted that some policies are internal and are available to the employees through the company's intranet.								

[2] Policies covering aspects of Principle 1 include the Code of Conduct (CoC), Whistleblower, Unpublished Price Sensitive Information (UPSI), Anti Money Laundering (AML), Cybersecurity, Related Party Transactions (RPT), Personal Investment Trading (PIT), and Conflict of Interest. Considering the nature of business of the Company,

[3] Principle 2 may not be directly applicable. However, the Company endeavour to comply with all the applicable rules and regulations w. r. t. its services. We attempt to be transparent, fair in our advice and responsive to customer requirements and feedback.

[4] Policies covering aspects of Principle 3 include Health & Safety (H&S), Equal Opportunity, and Prevention of Sexual Harassment (POSH).

[5] Policies covering aspects of Principle 4 include Grievance Redressal and Dividend Distribution.

[6] Policies covering aspects of Principle 5 include the Code of Conduct (CoC).

[7] Policies covering aspects of Principle 6 include Environmental, Social, and Governance (ESG) practices.

[8] Principle 7 is not applicable to Nuvama because our operations do not directly influence public and regulatory policy. Our commitment lies in being responsible and transparent in our business practices.

[9] Policies covering aspects of Principle 8 include Corporate Social Responsibility (CSR).

[10] Policies covering aspects of Principle 9 include Grievance Redressal and Cybersecurity.

[11] Within Principle 3, while Health & Safety (H&S) and Prevention of Sexual Harassment (POSH) policies have been approved by the Board, the Equal Opportunity policy awaits board approval.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	NA
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	NA	N	N	N	N	NA	N	NA
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company's information security management program is based on ISO 27001:2022 standard.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nuvama has defined internal goals/targets with defined timelines. Additionally, Nuvama strategically aligns its business operations with the United Nations Sustainable Development Goals (SDG) to enhance its contributions toward sustainable development. The table below details out the SDGs that align with the company's initiatives under each of the NGRBC principles. In total, the company's initiatives positively impact thirteen (13) SDGs. This commitment enhances Nuvama's corporate responsibility initiatives and amplifies its positive social and environmental impacts, underscoring a strong commitment to fostering sustainable development alongside maintaining business excellence.								

NGRBC Principles	Nuvama's initiatives align with the following SDGs	
Principle 1: Ethics, Transparency & Accountability	SDG 16: Peace, Justice and Strong Institutions	• Implemented Code of Conduct, Whistleblower policy, and personal investment trading policy. • Maintained strong grievance redressal with 428 complaints handled; focus on ethics and transparency.
	SDG 17: Partnership for the Goals	• Engagement with stakeholders through ESG Committee and public disclosures. • Published ESG Report and BRSR as part of transparent governance.
Principle 2: Sustainable Product and Service Lifecycle	SDG 7: Affordable and Clean Energy	• Digital infrastructure and operational efficiency contribute to lower resource consumption.
	SDG 9: Industry, Innovation and Infrastructure	• Innovation in digital wealth management solutions. • ISO 27001:2022 certification for robust information systems.
	SDG 12: Responsible Consumption and Production	• Paperless transactions and platform digitization reduce material use across services.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 3: Employee Well-being		SDG 3: Good Health and Well-Being			• Health and safety initiatives including wellness programs; Employee Assistance Program and insurance benefits.			
			SDG 5: Gender Equality			• 24% of employees are women. • Equal Opportunity and POSH policies implemented.			
			SDG 8: Decent Work and Economic Growth			• Focus on employee development through training programs and engagement surveys.			
			SDG 16: Peace, Justice and Strong Institutions			• Grievance redressal mechanisms and POSH framework to ensure workplace justice and safety.			
	Principle 4: Stakeholder Engagement		SDG 8: Decent Work and Economic Growth			• Conducted ESG materiality assessment with stakeholder inputs; platforms for employee voice.			
			SDG 11: Sustainable Cities and Communities			• CSR programs targeting local development and financial literacy.			
			SDG 16: Peace, Justice and Strong Institutions			• Transparent stakeholder grievance mechanism with clear resolution timelines.			
			SDG 17: Partnerships for the Goals			• Collaborated with implementation partners for CSR; aligned with UNGC and SDGs.			
	Principle 5: Human Rights		SDG 3: Good Health and Well-Being			• Workplace wellness programs support mental and physical health.			
			SDG 5: Gender Equality			• Implemented POSH training across the company; gender inclusion practices.			
			SDG 8: Decent Work and Economic Growth			• Equitable treatment ensured through grievance mechanisms and internal committees.			
			SDG 10: Reduced Inequalities			• Policies against workplace discrimination; inclusion of differently abled employees.			
			SDG 16: Peace, Justice and Strong Institutions			• Transparent disciplinary procedures; internal redressal structures in place.			
	Principle 6: Environmental Responsibility		SDG 6: Clean Water and Sanitation			• Water-efficient practices within facilities (where applicable); ISO-aligned systems.			
			SDG 7: Affordable and Clean Energy			• Digital-first strategy reduces physical energy consumption.			
			SDG 9: Industry, Innovation and Infrastructure			• Robust IT infrastructure supports efficiency and resilience.			
			SDG 12: Responsible Consumption and Production			• Transition to digital operations minimizes resource use.			
			SDG 13: Climate Action			• Published ESG vision with focus on climate resilience and transition planning.			
	Principle 7: Policy Advocacy		SDG 16: Peace, Justice and Strong Institutions			• Adheres to applicable regulations and voluntarily aligns with ESG benchmarks.			
			SDG 17: Partnership for the Goals			• Participates in sustainability consultations with implementation partners and ecosystem stakeholders.			
	Principle 8: Inclusive Growth and Development		SDG 4: Quality Education			• CSR projects include scholarships and digital literacy initiatives for students.			

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Principle 9: Customer Value		SDG 16: Peace, Justice and Strong Institutions			• Customer grievance redressal framework with declining pending cases. • ISO 27001:2022 certified data protection.			
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nuvama has internally committed to various ESG goals and targets that focus on environmental conservation, leveraging digital tools for customers, digital payment collection, fostering an inclusive workplace etc. Such goals/targets are tracked internally and the details of progress made against some of these targets are included in our ESG report - https://www.nuvama.com/wp-content/uploads/2023/12/NWML_ESG-Report-2023-24.pdf								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear All, It's a proud moment for us to present the second edition of Nuvama's Business Responsibility and Sustainability Report (BRSR) for the year 2024–2025. With each passing year, our sustainability journey becomes more purposeful — and this report is a reflection of that progress. At Nuvama, we've always believed in doing things the right way — not just in how we serve our clients or build our business, but in how we show up for our people, our communities, and the planet. Over the past year, we've moved from intent to action. We've rolled out new sustainability policies, seen real reductions in emissions and waste, and continued embedding ESG deeper into the way we operate. Our ESG and CSR Committees have played a key role in this — bringing in sharper oversight, meeting regularly, and ensuring that our actions are both meaningful and measurable. We also took a significant step forward this year by conducting ESG training for our Board, strengthening our commitment from the top. This year's BRSR brings to life our work across all three ESG dimensions — Environmental, Social, and Governance. It captures the changes we're making within our operations, but just as importantly, how we're contributing to the world around us. Our CSR theme, "Investing in making 'the children – the future' more capable," remains close to our hearts. We truly believe that enabling young minds today builds a stronger, more equitable tomorrow. At the same time, we've continued our focus on environmental stewardship, and we're proud of the collective impact our teams and partners have made on ground. As we look ahead, our commitment remains steady — to grow responsibly, stay transparent, and keep learning. Thank you for your continued support and belief in our journey.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashish Kehair Managing Director & CEO 07789972								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The company has constituted a dedicated ESG committee chaired by an independent director and consists of one non-executive director, one executive director, Chief Operating Officer and Chief Human Resource Officer. The ESG committee is mandated for formulating the company's policies, commitments, strategies and actions to be undertaken towards Environmental Social and Governance aspects. The committee provides recommendations to the Board of Directors along with an annual action plan and ESG roadmap. Additionally, the committee also monitors the implementation of company's ESG strategy and provides guidance on management of various ESG risks and ensuring an effective and timely disclosure of company's ESG performance to the stakeholders. The terms of reference for the ESG committee can be found in the weblink: https://www.nuvama.com/investor-relations/ corporate-governance/board-committees-constitutions/								

Name of the Member	Designation
Mr. Sameer Kaji	Independent Director
Mr. Nikhil Kumar Srivastava	Non-executive Director
Mr. Shiv Sehgal	Executive Director
Mr Riyaz Marfatia	Chief Operating Officer
Mr Jasbir Kochar	Chief Human Resource Officer

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All Company policies undergo regular or as-needed reviews by ESG committee, department/ business heads or senior management. These policies are then brought before the Board of Directors for necessary action. This assessment also includes a review of the policies' effectiveness and the implementation of any required changes.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all applicable regulations. The audit and ESG committees are mandated to ensure compliance with all statutory requirements relevant to the principles and rectification of any non-compliance associated with the same.																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	All policies and processes, are subject to internal audits conducted by the organization. Further, the company had engaged E&Y to review existing policies, identify gaps and provide recommendations for developing any new policies in alignment with global standards and rating agencies in FY2023-24. Also, corresponding departments periodically review and update the policies to ensure compliance and effectiveness.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable. All the principles are covered in our policies mentioned in Question 1 of Section B.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	A training session was successfully conducted covering key aspects of the Prevention of Sexual Harassment (POSH), ESG & BRSR and Artificial Intelligence (AI), aimed at fostering a respectful workplace culture while enhancing technological awareness and readiness. The Company organizes meeting of Directors with the senior management to discuss the functioning of the organisation and the nature of operations. The organisation makes presentations in Board and Committee Meetings to familiarize the Independent Directors & Non- Executive Directors with the strategy, financial performance, budgets, overview of business performances, statutory reporting, compliance process of the organisation, etc. https://www.nuvama.com/wp-content/uploads/2024/05/Familiarisation-programme-of-Independent-Director-3.pdf	100%
Key Managerial Personnel	9	The KMP underwent nine (9) trainings covering the following compliance topics during the reporting year. • Anti-Money Laundering • Information Security Management System (ISMS) • Prevention Of Sexual Harassment (PoSH) • Prohibition Of Insider Trading (PIT); • Risk Management • Fire and Safety ICSI Annual Conference Artificial Intelligence (AI) ESG & BRSR	100% 25% 100% 100%
Employees other than BoD and KMPs	54	**Theme 1: Compliance Training** • Anti-Money Laundering • Fire and Safety • Information Security Management System (ISMS) • Prevention of Sexual Harassment (PoSH) • Prohibition of Insider Trading (PIT) • Risk Management • Overview of Asset Services • Platform Orientation • Professional Training	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Theme 2: Technical Skills Training • Angular • AWS- Data Analytics • AWS- General Immersion Day • Bloomberg • Contract Commercial • IFRS • Linux • Macros • Mongo DB • MS Excel Advance • MS Excel Basic • MS PowerPoint • Netcore • New Criminal Codes - Impact on In-House Counsels, Directors and Management • Paginated Reports • Postgre • Python • React JS	8%
		Theme 3: Leadership and Professional Development • Essentials of Leadership • Managerial Effectiveness • Strategy and Leadership in the VUCA World	2%
		Theme 4: Personal and Career Development • Career Catalyst Program • Collaborate To Win • Communicate to Connect • Connecting Code • Elevate Basic Certification • Elevate Intermediate Level Certification • Executive Presence & Influencing Skills • Getting Future Ready • Leadership through Storytelling • LEAP • Morning Nuggets • Reimagine New Perspectives • Reimagine Your Practice • Rise to Leadership • Winning With Words & Deals	92%
		Theme 5: Onboarding and Orientation • Accredited Wealth Planner Program • Edvantage (SLP 1) • ELA Online - Self Learning • ELC (SLP 2 to SLP 10) • KKB • Overview of Asset Services • Platform Orientation • Product • Professional Training	55%

Note: During the year 2024-25, Nuvama achieved 65.6 average manhours of training per employee.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

At Nuvama, we are committed to upholding the highest standards of integrity and ethical conduct. We have a formal **Anti-Bribery, Corruption, Gifts and Entertainment Policy** in place, designed to:

- Promote legitimate and ethical business practices across the organisation;
- Prevent and prohibit all forms of bribery, corruption, and related misconduct;
- Strengthen internal controls to safeguard Nuvama's reputation and assets, especially as the business scales;
- Ensure objectivity and impartiality in all business dealings, particularly during negotiations with clients, suppliers, or other external parties;
- Provide clear principles and guidelines on what constitutes acceptable behaviour concerning gifts and entertainment, and what is deemed unethical or in conflict with good governance.

This policy is accessible to all employees via the intranet for reference and compliance.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

Category	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0

6. **Details of complaints with regard to conflict of interest**

	FY2024-25 (Current FY)		FY2023-24 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No such incidents have been reported.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Number of days of accounts payables	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Number of days of accounts payables	54.27	53.47

Note: FY2023-24 number recomputed basis revised reporting guidelines "Industry Standards Note on BRSR".

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter		Metrics	FY2024-25 (Current FY)	FY2023-24* (Previous FY)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Due to the nature of our business, purchases from trading houses dealers/ distributors are not applicable.	
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	14.27%	Not reported
	b.	Number of dealers /distributors to whom sales are made	6,978	
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	11.73%	
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)[12]	1.04%	1.60%
	b.	Sales (Sales to related parties / Total Sales)[13]	2.23%	1.10%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)[14]	-	-
	d.	Investments (Investments in related parties / Total Investments made)[15]	19.87%	18.63%

*FY2023-24 number recomputed basis revised reporting guidelines "Industry Standards Note on BRSR

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Programs for Value Chain Partners were not conducted in FY 2024-25, however, the company plans to conduct such programs in the future.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Board of Directors are subject to the Board-approved Code of Ethics / Conduct which mandates that the Board members shall avoid conflict of interest and disclose to the Board any material transaction or relationship that reasonably could be expected to give rise to such a conflict. The Board members are required to disclose any change in their interest in any entities to the Board as and when such change occurs, and at a minimum at the first meeting of the Board held in the financial year. In line with applicable Rules and Regulations, the Board members are required to provide Disclosures to the Company on an annual basis and at the time of their appointment / re-appointment. This declaration also contains information of entities in which the directors have interest. As and when any director is appointed / re-appointed, the Company's Secretarial team carries out a due diligence exercise which inter-alia examines the possibility of conflict of interest.

[12] Calculated as total expenses paid to related parties (excluding cost reimbursements received and netted off from total expenses) to total expenses (including capital expenditure)

[13] Calculated as total income earned from related parties to total income.

[14] Calculated as outstanding loans & advances to related parties as appearing in consolidated financial statements as at balance sheet date to Total Loans.

[15] Calculated as carrying value of investments in related parties as appearing in consolidated financial statements as at balance sheet date to Total investments

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year	Details of improvements in environmental and social impacts
R&D **Capex**	Reflecting the nature of our business, our capital expenditures (CAPEX) are primarily aimed at enhancing our digital platform, encompassing both infrastructure and processes. During the reporting period, we focused our CAPEX on upgrading our IT infrastructure and systems. These investments covered hardware, including servers, laptops and other devices, Capex as well as software and necessary updates.		

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

While the entity does not currently have a formal Standard Operating Procedure (SOP) for sustainable sourcing, we have taken steps in the year that reflect our commitment to environmental stewardship. These include initiatives such as procuring recycled paper and curating sustainable gifts for employees. The entity is gradually embedding sustainability considerations into its procurement decisions and aims to formalize these efforts through defined procedures over time.

b. **If yes, what percentage of inputs were sourced sustainably?**

As a financial services company, Nuvama's core operations are service-oriented and inherently low in resource intensity. However, we continue to integrate sustainability considerations wherever relevant. We prioritize energy efficiency in the procurement of electronic and electrical equipment such as laptops, computers, lighting systems, and air conditioning units. These decisions are guided by performance and environmental standards to ensure minimal environmental impact.

Furthermore, our corporate office at Inspire BKC is **US GBC LEED Gold certified** for interior design and construction for commercial interiors and operates out of a **LEED Gold-certified green building**, as accredited by the Indian Green Building Council (IGBC). This reflects our ongoing commitment to fostering a modern, future-ready workplace where sustainability and innovation come together to enhance employee well-being and operational efficiency.

This year we have introduced recycled paper for stationery and tissue papers at the Head Office.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Nuvama's operations do not generate hazardous waste. The primary types of waste produced include paper, plastic, and electronic waste. We ensure the safe and compliant disposal of electronic waste by partnering with government-authorized e-waste recyclers and dismantlers. In addition, we continue to actively reduce our plastic footprint by identifying and eliminating single-use plastics across our offices and operations.

To drive behavioural change, we conducted several employee awareness initiatives during the year, including a dedicated Zero Waste Week campaign. This campaign focused on reducing waste at source, responsible disposal, and conscious consumption, and included activities such as waste segregation drives, collection bins for plastic, metal and e-waste, and internal communication campaigns across locations.

Efforts to reduce paper usage through digitization and to encourage recycling of office waste are ongoing. For further details on our paper reduction and recycling initiatives, please refer to *Principle 6*.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) does not apply to our activities due to the nature of our operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain(Yes/ No) If yes, provide the web-link.
Given the nature of our business and operations, such assessments are not applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Given the nature of our business and operations, such assessments are not applicable.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Given the nature of our business as a financial services provider, the use of recycled or reused input materials does not apply to our service offerings. However, we remain committed to promoting **environmental sustainability and responsible waste management** across our office locations. Several initiatives in this regard — including efforts to reduce, reuse, and recycle — are detailed under *Principle 6* of this report.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the nature of our business operations, reclaiming of products and packaging is not applicable.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees**

At Nuvama, employee well-being is a top priority. We offer a comprehensive suite of benefits designed to support the physical, mental, and financial health of our workforce. These include Mediclaim policies, personal loan assistance, happiness time-off, parental leave benefits, health counselling, and annual health check-ups. All employees are covered under health, term life, and accident insurance.

We also recognize the importance of flexibility and work-life integration. While we do not have a formal policy, employees are allowed to work from home on a need basis—such as during maternity, health-related recovery, family responsibilities, or personal emergencies—depending on business requirements and role feasibility.

To ensure the safety and convenience of employees, we provide bus pick up and drop facility from the nearest railway stations at our corporate office. Furthermore, timely internal advisories are issued in case of disruptions such as severe weather conditions, heavy traffic, public events, or any situations that could affect safe commute or office accessibility.

Moreover, we conducted the VoiceItRight employee satisfaction survey to gather actionable insights on key focus areas such as work-life balance, recognition, and learning opportunities. The survey achieved a strong response rate of 79.2%, a Pulse Score of 83/100, and a Net Promoter Score (NPS) of +45, reflecting overall employee confidence and engagement. Based on this feedback, we structured our people-first strategy around three pillars: Work-Life Balance, Recognition, and Learning & Upskilling. Initiatives under these pillars include the launch of the Nuvama Cares wellness program, the Applaud recognition platform, leadership development programs in collaboration with reputed B-Schools, and regular townhalls to celebrate employee contributions.

Key Highlights of Nuvama Cares:

- **Digital Healthcare Access:** Through HRMS, employees can easily access platforms like HopeQure (mental wellness), CultFit (fitness), and Mediclaim (health insurance), ensuring seamless support for health needs beyond the workplace.
- **Onsite Wellness Camps:** These camps offer services such as dietician consultations, dental and eye check-ups, focusing on non-occupational health.
- **Annual Health Check-ups:** Comprehensive yearly health screenings are conducted for all employees.
- **Wellbeing Wednesdays & Women's Day Programs:** These initiatives promote emotional and preventive wellness, extending beyond job-related health concerns.
- **Cohort-Specific Interventions:** Based on Health Index Reports, targeted actions are taken to provide personalized healthcare support.
- **Fitness Corporate Membership:** Encourages regular physical activity and preventive health practices, reinforcing our focus on non-occupational wellness.

These efforts demonstrate our continued commitment to creating an enabling workplace where employees feel valued, supported, and empowered to grow.

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,551	2,551	100	2,551	100	NA	NA	2,551	100	NA	NA
Female	863	863	100	863	100	863	100	NA	NA	NA	NA
Total	**3,414**	**3,414**	**100**	**3,414**	**100**	**863**	**100**	**2,551**	**100**	**NA**	**NA**
Other than Permanent employees											
Male	406	406	100	406	100	NA	NA	NA	NA	NA	NA
Female	83	83	100	83	100	83	100	NA	NA	NA	NA
Total	**489**	**489**	**100**	**489**	**100**	**83**	**100**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers

This is not applicable to Nuvama as there are no workers.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.54%	0.65%

Note: While the absolute expenditure on employee well-being measures increased as compared to the previous year, it represents a lower percentage in the current year due to the rise in revenue during the reporting period.

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	97%	NA	Y	96%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0.1%	NA	Y	1%	NA	Y
NPS*	4%	NA	Y	3%	NA	Y

Note: Employees whose monthly earnings are less than INR 21,000/- are covered under ESI.

*PF and NPS benefits are available to all employees. The percentages shown in the table above indicate the proportion of employees who are enrolled in these benefits.

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Nuvama is committed to fostering an inclusive and accessible workplace for all. Our office premises are designed in line with the provisions of the **Rights of Persons with Disabilities Act, 2016**, ensuring ease of access and movement for differently-abled individuals.

All Nuvama offices are equipped with **elevators and ramps**, supporting barrier-free access across locations. As of this reporting period, we have **three employees with locomotive disabilities**, and we continue to take measures to provide a safe, dignified, and supportive work environment for them and others who may require additional accessibility features.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Nuvama is committed to building a diverse, inclusive, and equitable workplace. We adhere to a formal Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016, which strictly prohibits discrimination on the basis of religion, race, caste, gender, sexual orientation, national origin, age, veteran or military status, disability, disease (including HIV), genetic information, or any other characteristic protected by applicable law.

Our inclusivity efforts extend to individuals with disabilities, and we are actively working to attract, retain, and empower talent from diverse backgrounds and abilities. We believe that every individual brings unique perspectives and strengths, and we are committed to creating an environment where everyone feels valued and supported.

Career advancement at Nuvama is based on merit, and we provide employees with equal access to training and development opportunities to enable growth. The Equal Opportunity Policy is accessible to all employees via the company intranet.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	78%
Female	93%	70%
Total	**99%**	**75%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees **Other than Permanent Employees**	Nuvama prioritizes a robust and transparent grievance redressal framework as a key pillar of good governance and organizational well-being. Our comprehensive system addresses complaints under the Whistleblower Policy, POSH Act, and all employee grievances. Stakeholders—including employees, vendors, and contractors—can confidentially report concerns via multiple secure channels: Ethicsline (anonymous), HR Business Partners, and dedicated email IDs. Each complaint is impartially investigated by an independent committee, ensuring fairness and timely resolution. Nuvama strictly enforces a no-retaliation policy and maintains confidentiality throughout, fostering trust and psychological safety. Our Whistleblower and Vigil Mechanism Policy, rooted in professionalism and ethics, promotes the disclosure of legal or ethical violations. The POSH Policy ensures a safe, harassment-free workplace and complies with the Sexual Harassment of Women at Workplace Act, 2013. Mandatory POSH training further reinforces our commitment to employee dignity and human rights. Policy details are available at: https://www.nuvama.com/wp-content/uploads/2023/08/Nuvama-Whistle-Blower-Vigil-Mechanism-Policy.pdf

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Male	Given the nature of our business operations, the company does not warrant union or associations.					
Female						
Total						

8. **Details of training given to employees and workers**

With regards to health & safety measures, the company prioritizes fire safety through regular mock fire drills conducted by the building management team for all tenants in large offices exceeding 10,000 square feet. These drills provide crucial training on fire safety protocols, including the proper use of fire extinguishers. In addition, 80% of the company's offices have been assessed for health & safety practices by the internal team.

On skill upgradation, the employees of the company underwent several training programs in the reporting year categorized under the following five (5) themes during the reporting year:

(1) Compliance Training;

(2) Technical Skills Training;

(3) Leadership and Professional Development;

(4) Personal and Career Development and

(5) Onboarding and Orientation.

On an ongoing basis training need identification is undertaken and various training programs to upgrade skills and knowledge levels of our employees are accordingly provided. By investing in our employees' learning and development, we aim to enhance their skills and expertise, improve their job satisfaction and retention, and ultimately contribute to the overall success of our business. During the FY 2024-2025, the company has achieved an average of 65.6 manhours of training.

Looking ahead, the company is committed to further enhancing employee training and talent development with an ESG focus in mind. Some of the future training initiatives planned by the company include incorporation of an ESG module within the induction curriculum, training of ESG and BRSR for all employees, dedicated ESG information hub in the intranet etc.

Category	FY2024-25 (Current FY)					FY2023-24 (Previous FY)				
	Total (A)	On Health and safety measures[15]		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,551	2,551	100	2,551	100	2,328	2,328	100	2,328	100
Female	863	863	100	863	100	776	776	101	776	100
Total	**3,414**	**3,414**	**100**	**3,414**	**100**	**3,104**	**3,104**	**100**	**3,104**	**100**

9. **Details of performance and career development reviews of employees and worker**

At Nuvama, performance reviews are conducted annually that commence with a goal setting exercise in the beginning of the FY. The Performance review allows all employees to do a self-assessment on pre-defined KRA/KPIs and document their training needs. Annual Performance conversation and check-ins during the year are done between employee and reporting manager which covers performance feedback, discussion on career goals and training needs. During the current year, 100% of our employees received a regular performance and career development review[15].

Category	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,551	2,551	100	2,328	2,328	100
Female	863	863	100	776	776	100
Total	**3,414**	**3,414**	**100**	**3,104**	**3,104**	**100**

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

At Nuvama, the health, safety, and overall well-being of our employees are core to our workplace culture. We have implemented a range of initiatives to ensure a safe and supportive work environment, aligned with best practices in occupational health and our broader ESG commitments. Key highlights include:

- **Fire Safety Preparedness**: Regular **mock fire drills** are conducted by the building management across large office premises (exceeding 10,000 sq. ft.) involving all tenants. These drills educate employees on fire safety protocols, including the correct use of fire extinguishers. In addition, selected employees are trained as Emergency Response Team (ERT) members with regular sessions on fire safety, CPR, and basic first aid. Currently, 100% of our offices are covered under this fire safety and first responder training initiative.
- **Ergonomic Infrastructure**: All our office infrastructure are equipped with ergonomic furniture, including movable backrest chairs, to help reduce strain-related injuries and enhance comfort.
- **Workplace Hygiene & Air Quality**: Measures include periodic lab testing of drinking water (both tap and filtered), use of covered dustbins, routine pest control, and use of HVAC systems with HEPA filters to ensure clean air circulation.
- **Mental Health Awareness**: Regular training sessions and workshops are conducted on topics such as stress, anxiety, depression, and burnout. These programs aim to reduce stigma, promote mental well-being, and equip employees with tools and resources for self-care and professional support. *Please refer Q1 (a) of Essential questions under Principle 3 for more details.*
- The company conducts regular training sessions and workshops to raise awareness about various issues including stress, anxiety, depression, and burnout. These programs aim to promote open discussions, and provide employees with tools and resources for self-care and seeking support.

[15]Health & Safety Trainings include only permanent employees & Career Development Trainings include only permanent employees

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Periodic communications and alerts are sent out to employees and awareness sessions are conducted on safety related aspects. Employees are given periodic training on Fire safety, including evacuation drills. In addition, 80% of the company's offices have been assessed for health & safety practices by the internal team. The entity has a structured process to identify and assess work-related hazards on both routine and non-routine basis. Regular health checkups, wellness kiosks, and cohort-based health index reports help proactively track physical and mental health risks across employee levels. Fire and safety drills are conducted at regular intervals across office locations to ensure preparedness for emergency situations and to mitigate physical safety risks. Initiatives like "Wellbeing Wednesdays," CultFit memberships, and digital access to mental wellness platforms such as HopeQure further support early identification and intervention. Feedback mechanisms and HR engagement also ensure evolving risks—especially in hybrid or high-stress roles—are continuously monitored and addressed.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Nuvama does not have workers; therefore, processes for workers to report work-related hazards and remove themselves from such risks are not applicable. However, the company has implemented e-surveillance measures in its offices to identify and prevent hazards to employees as well as protect and safeguard office premises.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Nuvama does not have workers. Employees of Nuvama have access to non-occupational medical and healthcare services. Under the "Nuvama Cares" initiative, multiple programs go beyond occupational health and demonstrate a strong commitment to employee well-being and healthcare. This includes services such as access to healthcare providers, health insurance, maternity leave and allowance, annual health checkup and wellness programs aimed at promoting overall employee well-being.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. **Describe the measures taken by the entity to ensure a safe and healthy work place**

Yes, The company is dedicated to ensuring the health and welfare of the workforce while maintaining seamless business operations and productivity. Our offices maintain high standards of cleanliness and hygiene, with strict protocols for personal and public hygiene. The HR team regularly communicates with employees through digital channels to monitor their well-being and to provide necessary support for them and their families. We have implemented the following initiatives:

- The company is committed to establishing and maintaining a friendly, safe, and fair work environment that is free from discrimination, intimidation, and sexual harassment of women in the workplace. The company has policies such as
  - Prevention of Sexual Harassment (POSH)
  - Whistle-blower Policy, and
  - Disciplinary Policy to address all untoward incidents

  Employees also undergo mandatory POSH training to ensure awareness and compliance.
- The company is committed to fostering a safe and secure environment for employees to thrive personally and professionally. The company has a strong communication strategy to align all employees to one vision and provide a safe channel for sharing information, providing feedback, and addressing concerns. Across the organization, multiple town halls and employee pulse connect are conducted at regular intervals.

- The building management team (for large offices exceeding 10,000 sq. ft.) conducts mock fire drills for all tenants. Moreover, we have introduced mandatory fire safety trainings for all employees to build awareness and ensuring preparedness for safety during adversities.
- The company ensures well-being of our employees by maintaining an on-site doctor room equipped with required first aid kits for immediate medical assistance when needed. We also have a special room to rest and recoup in case of sudden illness during workhours.
- All our offices have developed and prominently displayed emergency evacuation floor plans to facilitate easy navigation to emergency exit in case of any emergencies.
- We actively advocate utilization of low-emission materials in our HVAC systems to enhance the quality of indoor air in the offices. Moreover, we have implemented measures such as indoor plants and air purifiers in select areas to complement these efforts and promote clean and healthy indoor environments.

13. Number of Complaints on the following made by employees and workers

	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	80% offices have been assessed for health & safety practices by the internal team
Working Conditions	80% offices have been assessed for working conditions by the internal team

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

No incidences of breach were reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a.	**Employees (Yes/No)**	Yes, Nuvama Wealth Management Limited provides its employees with group term life and personal accident cover in addition to medical insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At Nuvama, we ensure statutory dues compliance by value chain partners through due diligence, contractual clauses, monthly compliance declarations, periodic audits, and Empanelment with Reputed Partners only.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY2024-25 (Current FY)	**FY2023-24 (Previous FY)**	**FY2024-25 (Current FY)**	**FY2023-24 (Previous FY)**
Employees	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The company provides Transition Assistance Programs to support employees through career transitions, including retirement and termination of employment. In cases of retirement, the company offers sensitivity and support, including the option for the retiring employee to continue as an Internal Contract employee for a certain period and retainership modules for up to a year, depending on their health conditions and organizational requirements.

   As part of the structured retirement process, eligible employees are supported through advance planning discussions, typically initiated six months prior to retirement. These include reviews of benefits and compensation, duty transition, and post-retirement options such as pension plans, healthcare coverage, gratuity, and PF/NPS withdrawals as applicable. Employees also receive retirement counselling, which includes financial planning, healthcare guidance, and lifestyle management support. Additionally, an exit interview is conducted to gather feedback and suggestions for improving the workplace. These programs aim to demonstrate our commitment to our employees' wellbeing throughout their career.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The assessment for Value Chain Partners was not conducted in FY 2024-2025, but the company plans to conduct assessments in the future.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   Since assessments of health and safety practices and working conditions of value chain partners were not conducted in the FY 2024-2025, this question is not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At Nuvama, stakeholders are defined as individuals or groups who contribute to or create value for the organization, aligning with its core vision and mission. These stakeholders include employees at all managerial levels, shareholders and investors, customers, channel partners, knowledge management partners, regulators, lenders, researchers, and communities benefiting from CSR initiatives. The Company identifies and maps key stakeholders according to their role, relevance, and influence.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails and meetings, Employee satisfaction survey, Regular Employee connect, Training and Capacity Building Programmes, Performance review and recognition, Employee volunteering, Leadership connects and townhalls	Continuous	• Career growth and Job security. • Learning and development initiatives. • Talent management and Employee Participation

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer feedback, Customer surveys, Emails/ phone calls/ meetings, Customer (in-person/ one-on-one) visits and Customer care channels/ social media interactions	Frequent and need-based	• Post-engagement support • Grievances • Advisory • Service Quality • Data protection • Product personalization • Digital interface experience
Shareholders & Investors	No	Press releases, Investor/ analyst meets, Investor conferences, Investor Presentations, Direct investor engagement, Investor grievance redressal, Annual General Meeting, Stock Exchange Intimations and Regulatory disclosures	Frequent and need-based	• Financial performance • Business developments • Sustainability/ ESG performance • Compliance updates
Government and Regulators	No	Meetings held with key regulatory bodies, participate in the various industry standard forums, Exchanging communications, Presentations, Industry associations, Mandatory filings, Meetings with top management of regulators, Investor presentations, Quarterly and annual reports, Public disclosures, Company website	Periodically	• Compliance with statutory and legal guidelines • To meet the compliance needs and engage with regulators
Communities	Yes	CSR initiatives are managed and communicated by CSR partners	As per program requirements	• Monitoring and evaluation • Sustainable development of the community
Vendors and Business Associates	No	NA	NA	NA

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   In Jan-23, the company conducted its first materiality assessment involving both internal and external stakeholders, facilitating an open dialogue and exchange of perspectives. The Board acknowledges the organization's dedication to continuous engagement with diverse stakeholders, ensuring that feedback and insights from these consultations are efficiently relayed for strategic decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Nuvama places a strong emphasis on stakeholder engagement as a crucial aspect of its operations. The company recognizes that engaging with its stakeholders is essential for understanding their needs, addressing concerns, and building long-term relationships based on trust and mutual benefit. The ongoing stakeholder consultations were vital in identifying the Company's key environment and social concerns. The results from these consultations were integral in shaping Nuvama's ESG policy framework, which clearly outlines the company's commitment to prioritize areas such as environmental stewardship and social responsibility. This framework guides all corporate actions and policies, ensuring that stakeholder insights directly influence the company's strategic initiatives and operational practices. As part of its ESG journey, the company embarked on a comprehensive stakeholder engagement program to identify critical material topics. Our first materiality assessment, which involved both internal and external stakeholders, was completed in Jan-23. As an outcome of this process, the company identified nineteen (19) material ESG topics that remain a cornerstone of the company's ESG strategy. Furthermore, we have established an ESG policy framework that articulates our commitment to the identified focus areas and material topics, ensuring our strategic alignment with our sustainability objectives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Nuvama is committed to inclusive growth and community development. Through its CSR initiatives, the company actively engages with vulnerable and marginalized groups, with special focus on underprivileged children. Programs are designed with a deep understanding of local needs and aims to build long-term capabilities. Through our CSR programs we focus on education, healthcare access, skill development and environment to create meaningful impact.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

   Nuvama ensures that its employees undergo comprehensive training sessions covering various human rights issues and policies, including but not limited to Prevention of Sexual Harassment (POSH), Whistleblower Mechanism, and Code of Conduct (CoC). Details regarding the coverage of these trainings are outlined in the following table.

Category	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,414	3,414	100	3,104	3,104	100
Other than permanent	489	489	100	463	463	100
Total Employees	**3,903**	**3,903**	**100**	**3,567**	**3,567**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY2024-25 (Current FY)					FY2023-24 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										

Permanent	3,414	No employee is being paid below the minimum wage	3,414	100	3,104	No employee is being paid below the minimum wage	3,104	100
Male	2,551		2,551	100	2,328		2,328	100
Female	863		863	100	776		776	100
Other than Permanent	489		489	100	463		463	100
Male	406		406	100	394		394	100
Female	83		83	100	69		69	100

3 Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	8	39,00,000	1	33,50,000
Key Managerial Personnel**	3	72,173,967	1	7,823,340
Employees other than BoD and KMP	254	2,615,178	80	1,328,151

**Includes 2 Key Managerial Personnel also covered under the Board of Directors.

*Mr. Anthony Miller, resigned as Non-Executive, Non-Independent Director (Nominee Director) w.e.f. May 20, 2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY2024-25 (Current FY)	**FY2023-24 (Previous FY)**
Gross wages paid to females as % of total wages	15.2%	17%

Note: The percentage of total wages paid to female employees for the current financial year stands at 15.2%. This figure is primarily influenced by the fact that approximately 49% of our female workforce received prorated salaries, either due to joining after the start of the financial year (post 1st April) or exiting during the year. These employment timelines have significantly impacted the overall wage distribution, and should be considered when interpreting the gender-based wage ratio.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have Grievance committee. The Human Resources team is responsible to protect Human Rights across all employees. The company is committed to upholding human rights and ensures the same by promoting fairness, equality, and safety across all its operations. The company fosters an inclusive work environment and encourages open communication. In addition, the ESG committee is mandated to review and assess the company's performance on ESG goals as well as addressing any impacts or issues concerning ESG including human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Nuvama has established robust internal mechanisms to redress grievances related to human rights issues like misbehaviour, discrimination based on gender, caste, sex and sexual harassment of employees. The company's framework includes several policies aimed at protecting human rights and facilitating grievance resolution:

- **Prevention of Sexual Harassment (POSH):** This policy, in compliance with national laws, addresses sexual harassment at work, providing clear protocols for handling complaints. In addition, the company also provides mandatory POSH training for all its employees reiterating its commitment to human rights and prevention of sexual harassment.
- **Whistleblower Mechanism:** Enables employees and stakeholders to report unethical behavior or violations anonymously and securely.

- **Disciplinary Mechanism:** Ensures prompt and effective action against human rights violations and breaches of company policy.
- **Equal Opportunity Policy:** Upholds principles of non-discrimination and equality, ensuring all employees are treated fairly regardless of their background.
- **No-Retaliation Policy:** The company also enforces a strict no-retaliation policy, which is clearly outlined in its Prevention of Sexual Harassment (POSH) and Whistleblower policies.

Nuvama prioritizes continuous communication and education to foster awareness among employees about these policies and their rights. An independent redressal process, supported by these frameworks, helps ensure that the workplace remains safe and respectful for all employees. All human rights related grievances are centrally managed by the ESG committee.

6. Number of Complaints on the following made by employees and workers

	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	The case was initiated in Feb'25 and reached resolution in April'25	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.12%	0.24%
Complaints on POSH upheld	100%	100%

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Nuvama is committed to maintaining a safe and equitable workplace, ensuring that complainants in discrimination and harassment cases are protected from adverse consequences. The company enforces a strict no-retaliation policy, which is clearly outlined in its Prevention of Sexual Harassment (POSH) and Whistleblower policies. Additionally, Nuvama provides options such as role or managerial changes to safeguard the complainant's wellbeing. Continuous monitoring and support are offered to ensure that the complainant does not face any discrimination or backlash following a complaint. This proactive approach fosters a culture of trust and integrity within the workplace. Further the mechanisms to prevent adverse consequences to the complainant are reiterated in the POSH trainings conducted for employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The company is committed to ethical business practices and upholds human rights standards across all operations as part of its broader ESG commitments. Nuvama's internal policies extend to all employees, corporate affiliates, and contingent workers such as consultants and interns, as well as others working on Nuvama's behalf. Everyone representing the company is expected to uphold the same high standards of conduct, including those related to human rights, fairness, and non-discrimination.

While formal contractual inclusion is yet to be institutionalized, these expectations are embedded in the company's code of conduct and day-to-day operations.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nuvama maintains stringent internal checks to ensure compliance to the regulatory requirements and statutes. Nuvama does not support or engage in any form of child labour, forced or involuntary labour, sexual harassment, workplace discrimination, unfair wage practices, or any other unethical labour practices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nuvama is committed to continuous improvement in its operations. The company's proactive approach includes regular policy reviews, training programs, and updates to ensure ongoing compliance and address any potential human rights risks identified during internal checks. Nuvama has conducted sensitization workshops for leaders and enhanced communication to ensure that there is increased awareness on policies and platforms available for employees to raise any discrimination or harassment or any other grievance freely.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

No human rights related grievances/complaints were received in FY 2024-2025 and thus there have been no changes implemented in the business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted

Human rights due diligence has not yet been conducted. However, the company plans to undertake this assessment in the future to ensure compliance and uphold its commitment to human rights standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Nuvama's offices are designed to be accessible for differently abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016. The facilities include ramps and elevators, ensuring barrier-free access in alignment with statutory requirements and Nuvama's commitment to inclusivity. All Nuvama offices are equipped with elevators to ensure ease of movement for differently-abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nuvama did not conduct value chain assessments in FY 2024-2025 but acknowledges its importance. The company is refining its strategies to improve oversight and ensure compliance across its value chain in future reporting periods.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No assessments were conducted on value chain partners in FY 2024-2025; thus, no corrective actions were needed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
From renewable sources		
Total electricity consumption (A)	4,192,243 MJ	2,695,950 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**4,192,243 MJ**	**2,695,950 MJ**
From non-renewable sources		
Total electricity consumption (D)	5,795,395 MJ	7,667,530 MJ
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**5,795,395 MJ**	**7,667,530 MJ**
Total energy consumed (A+B+C+D+E+F)	**9,987,638 MJ**	**10,363,480 MJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	240	0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	0
Energy intensity in terms of physical output	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was carried out in FY 2024-2025.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Our business operations do not fall within the scope of the PAT (Perform Achieve and Trade) scheme targets.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	20,222	44,188
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,222	44,188
Total volume of water consumption (in kilolitres)	20,222	44,188
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.48	1.40
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent evaluation or assurance was carried out in FY 2024-2025.

4. Provide the following details related to water discharged

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water - No treatment - With treatment – please specify level of treatment	The only source of wastewater from the company's operations is the domestic wastewater generated from the office locations. The domestic wastewater is sent to the respective municipal corporations for treatment and disposal via the building management.	
(ii) To Groundwater - No treatment - With treatment – please specify level of treatment		
(iii) To Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent evaluation or assurance was carried out in FY 2024-2025.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Based on the nature of company's operations, this is not applicable to Nuvama.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
NOx	mg/m3	Based on the nature of company's operations, this is not applicable to Nuvama.	
SOx	mg/m3		
Particulate matter (PM)	mg/m3		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)	mg/m3		
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Since, air emissions are not applicable to Nuvama, no assessment was carried out for the same.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Given the nature of company's operations and services, Scope 1 emissions are not applicable to Nuvama.	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,231.95	1,629.91
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.028	0.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was carried out in FY 2024-2025.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Currently, the company does not have any direct projects specifically aimed at reducing greenhouse gas (GHG) emissions. However, we actively contribute to GHG reduction through the use of HVAC systems with refrigerants that have zero ozone depletion potential (ODP) and low global warming potential (GWP), thereby minimizing their environmental impact. Moving forward, the company is committed to furthering its environmental conservation efforts by establishing a baseline for greenhouse gas emissions, which will aid in the development of targeted initiatives to reduce our carbon footprint. Some of the existing measures implemented by the company that aid in indirect reduction of GHG emissions include energy efficient lighting and use of renewable power in the offices.

9. **Provide details related to waste management by the entity, in the following format**

As part of its waste management efforts, Nuvama undertakes initiatives to reduce, reuse, and responsibly dispose waste generated across its operations. In addition to ongoing measures such as e-waste disposal through certified vendors and digitization to reduce paper waste, the company also focuses on innovative and awareness-driven actions. We have hand dryers in washrooms and pantry at all our larger offices.

During the year, Nuvama collaborated with partners to upcycle used shoes and other discarded materials into school kits for underserved children, giving a second life to waste that would otherwise end up in landfills. This initiative not only supported circularity but also contributed to educational access for marginalized communities.

To further promote responsible consumption and disposal, Nuvama organized a waste collection drive across its offices, encouraging employees to deposit segregated plastic, metal, and electronic waste. This was complemented by internal awareness campaigns aimed at sensitizing employees to the importance of individual action in minimizing waste and supporting sustainable practices.

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Included under the other Non-Hazardous waste category	
E-waste (B)	0.722	0.34

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Bio-medical waste (C)	The company does not engage in the production, disposal, or handling of biomedical, construction debris, or radioactive waste and hence this does not apply to the company.	
Construction and demolition waste (D)		
Battery waste (E)	0	0
Radioactive waste (F)	The company does not engage in the production, disposal, or handling of biomedical, construction debris, or radioactive waste and hence this does not apply to the company.	
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	217.72	298
Total (A + B + C + D + E + F + G + H)	218.45	298.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0052	0.009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The company segregates wet and dry waste within its office premises which is then handed over to the respective building management. All such waste is then disposed to the municipal corporation, adhering to local environmental management regulations.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No independent evaluation or assurance was carried out in FY 2024-2025.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The company has established waste segregation and recycling protocols, and it also ensures the responsible disposal cum recycling of electronic and other waste. Given the nature of company's operations and services, usage of hazardous or toxic chemicals is not applicable.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Nuvama's operations and offices are not located in or around ecologically sensitive areas designated by environmental regulations. Consequently, our business activities do not necessitate environmental approvals or clearances specific to these locations.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Given the nature of business, EIA is not applicable to the company. However, at Nuvama, we consider material ESG topics to be those that may have a direct or indirect impact on our ability to create and sustain economic, environmental, and social value, as well as our relationships with stakeholders. To ensure that we uphold our commitment to sustainability while delivering value to stakeholders, we have established a comprehensive materiality assessment process. Through this process, we conducted materiality assessment to identify the topics that got impacted due to the nature of our operations. As an outcome of this process, the company identified nineteen (19) material ESG topics that remain a cornerstone of the company's ESG strategy.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of its business, the Company complies with applicable environmental norms.				

Leadership Indicators

1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

For each facility / plant located in areas of water stress, provide the following information

a. **Name of the area**

b. **Nature of operations**

c. **Water withdrawal, consumption and discharge in the following format**

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		

Parameter	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
(i) Surface water	Nuvama operates within the financial services sector and does not have facilities or plants located in areas of water stress, nor does it engage in industrial activities that significantly withdraw, consume, or discharge water. Therefore, metrics related to water withdrawal by source, consumption, and discharge are not applicable for the company.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water - No treatment - With treatment – please specify level of treatment	The only source of wastewater from the company's operations is the domestic wastewater generated from the office locations. The domestic wastewater is sent to the respective municipal corporations for treatment and disposal via the building management. Most of the company's leased office premises are part of larger buildings occupied by multiple tenants and thus a standalone measurement of domestic wastewater generated from Nuvama's premises is currently not feasible.	
(ii) Into Groundwater - No treatment - With treatment – please specify level of treatment		
(iii) Into Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was carried out in FY 2024-2025.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,203.54*	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Scope 3 emissions reported here only include emissions from bus leased by the company for employee commute.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Since the Scope 3 emissions are not measured, this does not apply to the company.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Nuvama's operations do not fall under ecologically sensitive areas and hence this is not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	**GSB With Timers**	GSB technology with timers has been implemented across 100% of Pan India office spaces, optimizing energy usage and improving building operations efficiency.	Optimize the energy usage
2	**Energy efficiency**	This initiative utilizes light sources with a minimum rated life of 24,000 hours and restricts direct overhead lighting to 25% or less of the total connected lighting load, enhancing energy efficiency.	Limitation of Direct Overhead Lighting
3	**Individual lighting controls**	Individual lighting controls, allowing for adjustable lighting levels,are installed in at least 90% of spaces in the LEED certified BKC building. Automation of all electrical and AC fixtures is planned.	Improved energy conservation
4	**Green Electricity**	By switching to solar or wind power, 43% of office spaces now utilize green electricity, significantly reducing the carbon footprint and supporting cleaner energy grids.	Minimize the CO2 generation
5	**Dual Flush system**	A Dual flush system has been introduced in restrooms within 23% of office spaces, allowing for water savings and more efficient use.	Minimize the Water wastage
6	**Sensor Controlled Water Faucets**	Water sensors are installed in 44% of offices to minimise wastage of water.	Minimize the Water wastage
7	**Water Meter**	Water Meters are installed in 23% of offices to monitor usage, promoting efficient water use and minimizing waste.	Minimize the Water wastage
8	**Removal of Paper Cups**	More than 51% of office spaces have adopted reusable cups or glasses instead of disposable paper cups, reducing waste and environmental impact.	Minimize the waste generation
9	**Removal of Plastic water bottles**	Offices have moved away from singleuse plastic water bottles to reusable alternatives or provided water stations with glasses in over 44% of spaces, significantly reducing plastic waste and pollution.	No Plastic used
10	**Hand-dryer**	Hand dryers have replaced paper towels in at least 44% of occupant spaces, reducing paper waste and disposal costs while enhancing restroom cleanliness.	Reduction in Tissue Paper usage in Washrooms
11	**Indoor Plants**	Indoor plants, present in at least 44% of occupant spaces, improve air quality, aesthetics, and employee wellbeing and productivity.	Improve Air Quality
12	**Hygiene Bins In Offices**	Hygiene bins are available in at least 51% of occupant spaces, promoting cleanliness and proper waste disposal and thus creating a healthier workspace.	Creating a healthier workspace
13	**Recycled water usage**	Recycled "brown" water is used for flushing in 43% of offices.	Improved water utilisation

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Nuvama has a well-defined and comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) designed to ensure minimal disruption during unforeseen events. These plans guarantee that all critical business applications are restored within the defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO). Regular testing is conducted in alignment with regulatory requirements to validate the effectiveness and readiness of our response mechanisms. In the event of a disaster or service interruption, the plan ensures swift recovery and continuity of operations, significantly reducing downtime and impact. Our proactive strategy strengthens business resilience and guarantees operational reliability during any disruption.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of the business, there has been no adverse impact on the environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   There was no assessment of value chain partners done during the reporting period.

8 **How many Green Credits have been generated or procured?**

   a. **By the listed entity ?**

      As of the reporting period, the listed entity has not generated or procured Green Credits. However, we continue to explore opportunities and frameworks that align with our broader environmental goals.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners ?**

      Data on Green Credit generation or procurement by our top ten value chain partners is not available. We aim to strengthen our data collection and collaboration efforts with partners to better assess and improve the environmental impact across our value chain.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations**

      Nuvama is affiliated with eight (8) trade and industry associations as indicated below.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Stock Exchange Brokers' Forum (BBF)	All India Level
2	Association Of National Exchanges Members of India (ANMI)	All India Level
3	Commodity Participants Association of India (CPAI)	All India Level
4	Asia Securities Industry & Financial Markets Association (ASIFMA)	Global Asia Forum
5	Association of Portfolio Managers in India (APMI)	All India Level
6	Indian Venture and Alternate Capital Association (IVCA)	All India Level
7	Association of Investment Bankers of India (AIBI)	All India Level
8	Custodians and Designated Depository Participants Standard Setting Forum (CDSSF)	All India Level

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The company does not advocate public policy positions.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessments were not conducted for FY 2024-2025. The mandatory requirement for such assessments applies to entities with an average CSR spend of INR 10 crore and more over the past three financial years. Additionally, it targets CSR projects with budgets of INR 1 crore or more that have been completed a year prior to the assessment. Nuvama's CSR expenditure does not meet this threshold, hence the SIA was not required. However, the company is committed to undertaking SIA in future whenever it is applicable. All CSR related policy, action plans and expenditures are currently overseen by the CSR committee.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Given the nature of the company's services, none of the company's operating locations warrants a rehabilitation and resettlement and hence this is not applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community**

Over the past year, our CSR initiatives have been conducted in collaboration with the implementation partners. The methods for receiving and addressing community grievances are channelled through our implementing partners. They serve as the primary point for managing any grievances related to our CSR activities. They have established protocols to ensure that any concerns from the community are received, thoroughly evaluated, and resolved in a manner that is both efficient and respectful of all parties involved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Directly sourced from MSMEs/ small producers	14.01%	15.70%
Directly from within India	93.98%	95.16%

Note: Above numbers are computed basis revised reporting guidelines "Industry Standards Note on BRSR"

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY2024-25 (Current FY)	FY2023-24 (Previous FY)
Rural	0%	0%
Semi-urban	0%	0.1%
Urban	9%	3%
Metropolitan	91%	97%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken

This is not applicable as Social Impact Assessments were not carried out

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Maharashtra	Gadchiroli	₹ 1,216,962/-
2	Rajasthan	Baran	₹ 794,250/-
3	Maharashtra	Nandurbar	₹ 782,306/-

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The company does not have a preferential procurement policy targeting marginalized or vulnerable groups. However, we ensure fairness and competitive opportunity for all our suppliers.

b. **From which marginalized /vulnerable groups do you procure?**

Given the nature of the business, the company's opportunities to purchase from marginalized or vulnerable groups are limited.

c. **What percentage of total procurement (by value) does it constitute?**

Given the nature of the business, the company's opportunities to purchase from marginalized or vulnerable groups are limited.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Under theme of Education – 1. Dakshana Scholar Program 2. Digital School Transformation 3. Giving Circle 4. Initiative for quality education and hands-on, inquiry-based learning 5. Latika Roy Memorial Foundation: Center of Inclusion & Influence 6. Classroom project at Sri Jaipuria Hindi Jr High School 7. Teacher Capacity Building, System Strengthening and Community Participation 8. The School Program- Natwar Nagar Mumbai Public School	47,702+ students	100%
Under theme of Skill Development – 1. MukkaMaar Girls - Integrated Hybrid Program 2. skills@school and Sports Academy – Fitness Programme	1,550+ students	100%

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Under theme of Well-being - 1. Funding BMT for children 2. KARO Life 3. Neev 4. Project Prayaas 5. Rural Health Care 6. The Sports Program 7. Light A Smile	14,921+ children	100%
Under theme of Environment - 1. Carter Clean Up 2. Elephanta Island Clean Up 3. Local Empowerment by Addressing Droughts (LEAD) 4. SGNP Nature Walk 5. Sole to Soul (Providing upcycled slippers, bags and mats to the children in rural area) 6. Tree Plantation	1,925+ beneficiaries	100%

Note: The table above indicates number of direct beneficiaries only. The CSR programs have indirectly impacted 1.2Cr+ beneficiaries.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Nuvama offers a robust framework for managing customer feedback and resolving complaints efficiently. Our approach ensures that clients have multiple avenues for communication and that all concerns are addressed promptly and thoroughly:

Communication Channels:

- **Phone:** Customers can reach out via our dedicated customer care numbers, 1800-102-3335 or 040- 49059999, for general inquiries, or contact our Grievance Resolution Team at 040-41151621 for specific issues.
- **Email:** General inquiries can be directed to helpdesk@nuvama.com. For depository services, customers can use dpservicesnwil@nuvama.com, and for feedback on services, servicefeedback@nuvama.com is available.
- **Physical Mail:** Customers can send letters to the Manager – Investor Grievance at our Corporate Office in Mumbai for formal written grievances.
- **Chat:** A live chat feature is available on our website and trading app for real-time problem resolution.
- **In-Person:** Clients are welcome to visit any of our nationwide branches or Authorized Person offices to submit issues directly. Issues are logged into the Grievance Register on-site and escalated appropriately.
- **SEBI SCORES Portal:** Clients can also register complaints through SEBI's centralized system, SCORES, ensuring that grievances are addressed under regulatory oversight.

Escalation Process:

- If resolutions provided through standard channels do not meet customer expectations, grievances can be escalated to the Head of Customer Care at head.customercare@nuvama.com or the Head of CXO at headcxo@nuvama.com alternatively, they could also write to ceosoffice@nuvama.com.
- Our website features a detailed escalation matrix, guiding customers on further steps they can take if initial resolutions are unsatisfactory.

Monitoring and Continuous Improvement:

- The entire complaint resolution process is monitored rigorously to ensure adherence to turnaround times.
- The quality of redressal is regularly reviewed and improved based on customer feedback and monthly performance metrics.

Nuvama is committed to transparency and responsiveness in handling customer feedback. Our multi-channel support system is designed to cater to all types of inquiries and grievances, ensuring that every client feels heard and valued.

The procedure for filing customer complaint can be found in the weblink: https://www.nuvamawealth.com/ewwebimages/WebFiles/disclaimer/complaintFilingProcedure.pdf

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of company's services, this is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY2024-25 (Current FY)			FY2023-24 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	428	06	These complaints were received towards the end of the financial year and were resolved post 31st March 2025, within the prescribed resolution period.	1,155	14	These complaints were closed within respective TAT.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall

Voluntary recalls	This is not applicable for Nuvama
Forced recalls	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Nuvama has a well-defined policy for both Cybersecurity and Risks related to data privacy. Our cybersecurity policy cannot be shared at this time due to sensitive nature of policy; Data privacy related policy is accessible on corporate website under Privacy Policy section.

   Data Privacy Policy link: https://www.nuvama.com/wp-content/uploads/2023/09/Nuvama-Privacy-Statement-Revised-2023-vs-2.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Nuvama has implemented a comprehensive cybersecurity and data privacy programme, incorporating a number of initiatives aimed at enhancing awareness and strengthening systems against cyber threats. Various awareness programs have been conducted across different business departments, including periodic phishing campaigns to assess and improve employee awareness. Employees identified as frequent offenders undergo customized awareness modules to reinforce cybersecurity best practices. Additionally, all employees are required to complete training courses on information and cybersecurity to enhance their knowledge and skills. The Information Security team regularly disseminates emails and information campaigns to keep employees informed about the latest trends and developments in cybersecurity, fostering a culture of vigilance and proactive risk management throughout the organization.

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches:**

      No instances noted

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      Not Applicable

   c. **Impact, if any, of the data breaches:**

      Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details about the range of services offered by Nuvama can be found on the company's website.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company runs campaigns of Email, Whatsapp, SMS, and notification wherein we ask customers to follow regulatory norms and not share password or OTPs with anybody to safeguard their accounts. This is sent on fortnightly basis. We also send important regulatory updates to clients in a mail (which covers all the links of important circulars). In our monthly transactional mails as well we have embedded the links of important circulars which act as reminders. We also send Do's and Don't's to clients to be followed before and after trading and regular alerts by compliance team are also sent to clients via notifications.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The company takes proactive measures to ensure reliability and seamless continuity to the operations. As a financial services company, digital transformation backed by a robust information technology (IT) infrastructure plays an indispensable role in keeping our customers' information and the company's proprietary information confidential. We have deployed Data Loss Prevention Solutions in our environment which helps to stop the transfer of critical data including PII data by safeguarding and analyzing the data being transferred. We also conduct a vulnerability assessment on a regular basis to mitigate risk within the organization. In addition to encrypting data, we have deployed network firewalls and web application firewalls. We also have privilege access monitoring in place to limit and monitor access. Security Operations Center is in place to closely monitor any incidents and to act promptly. Endpoints are protected though Endpoint Detection & Response deployments which effectively monitor the endpoint risks. Our cyber-security infrastructure is robust, and we back up our data using remote or off-site storage. Our Information Security team conducts regular phishing assessments and cyber quizzes to assess employee awareness, and we regularly send out awareness emails, and posters. In addition, the company has a robust Business Continuity Policy in place. It is established based on impact assessment and made available for all business-critical processes. Necessary tests are carried out to assess the operational effectiveness. The plan is reviewed annually and updated whenever there are changes. The Disaster Recovery (DR) site is located in a different seismic zone. We regularly conduct tests to assess our preparedness.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, our company actively engages in measuring consumer satisfaction to enhance our services and maintain high-quality standards. We employ two primary metrics to evaluate customer sentiment:

- Net Promoter Score (NPS): This metric assesses customer loyalty and propensity to recommend our services by asking them to rate on a scale of 0 to 10 their likelihood of recommending our products or services to others. NPS helps us understand and improve customer loyalty, driving our efforts to generate positive referrals and strengthen customer relationships.
- Customer Satisfaction (CSAT): Our CSAT surveys provide detailed insights into various aspects of our offerings, allowing us to pinpoint the exact factors contributing to customer satisfaction.
- Feedback Management: Feedback is collected on product performance, service quality, and support experiences, highlighting both strengths and areas for improvement. All feedback collected through NPS and CSAT surveys is meticulously analyzed in a closed-loop process. Regular reviews with key stakeholders ensure that customer insights are integrated into our business strategy, fostering accountability and continuous enhancement of customer experience.

These initiatives are crucial in our ongoing efforts to improve the customer experience and demonstrate our commitment to delivering service excellence.

Independent Auditor's Report

To the Members of Nuvama Wealth Management Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nuvama Wealth Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate, joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 56 and 57 to the consolidated financial statements which describes that an appeal has been filed by a subsidiary of the Group before the Hon'ble Supreme Court of India in relation to liquidation of collaterals to regularize outstanding debit obligation by such subsidiary. Pending the outcome of such appeal and based on the legal opinion, no adjustments have been made by the management of the Group to these consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (expected credit losses) (as described in Note 13, 14, 15 of the financial statements)	
The accounting policies of the Group for impairment of financial instruments are set out in Note 5.7 to the Consolidated financial statements. The auditors of Nuvama Wealth Finance Limited ('NWFL' or 'Subsidiary Company') subsidiary of Holding Company, have reported Impairment of financial instruments (expected credit losses) as a key audit matter as follows: Ind AS 109 requires the Subsidiary Company to provide for impairment of its loan assets (financial instruments) using the Expected Credit Losses (ECL) approach. ECL involves an estimation of probability-weighted loss on financials instruments over their life, considering reasonable and supporting information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Subsidiary Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of: a. unbiased, probability weighted outcome under various scenarios; b. time value of money; c. impact arising from forward looking macro-economic factors and; d. management overlays. Applying these principles involves significant estimation in various aspects, such as: a. grouping of borrowers based on homogeneity by using appropriate statistical techniques; b. staging of loans and estimation of behavioral life; c. determining macro-economic factors impacting credit quality of receivables; d. estimation of losses for loan products with no/minimal historical defaults. In view of the high degree of management's judgement involved in estimation of ECL, this was considered to be a key audit matter.	The audit procedures those reported in the auditor's report of a subsidiary company, comprised the following: • Read and assessed the Subsidiary Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the board of directors pursuant to Reserve Bank of India ("RBI") guidelines issued on March 13, 2020. • Tested the assumptions used by the Subsidiary Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates. • Assessed the criteria for staging of loans based on their past-due status. Tested samples of performing (Stage 1) loans to assess, whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per Ind AS 109. • Tested the arithmetical accuracy of computation of ECL provision performed by the Subsidiary Company. • Assessed the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.
IT Systems and Controls	
The auditors of Nuvama Wealth and Investment Limited ('NWIL'), Nuvama Clearing Services Limited ('NCSL') and NWFL (together referred to as 'Subsidiary Company'), subsidiaries of Holding Company and the Holding Company have reported Information technology (IT) systems and controls as a key audit matter as follows:	Our audit procedures, including those reported in the auditor's report of respective subsidiary companies, comprised the following: • Tested the design and operating effectiveness of the Holding Company and Subsidiary Company's IT access controls, including audit trail, over the information systems that are important to financial reporting and

Key audit matters	How our audit addressed the key audit matter
The financial accounting and reporting systems of the Holding Company and Subsidiary Company are fundamentally reliant on information technology ('IT') systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Holding Company and Subsidiary Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies)and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of Rs. 48,626.87 million as at March 31, 2025, and total revenues of Rs. 7,218.80 million and net cash inflows of Rs. 1,827.39 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 107.51 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint venture, none of the directors of the Group's companies, its associate and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company and joint venture, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated financial statements – Refer Note 42 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 64 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and joint venture and (b) the Group's share of net profit in respect of its associate and joint venture;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 59(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 59(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company and its subsidiary companies incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiaries is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, and as described in Note 65, the Holding Company, subsidiaries, associate and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, associate and joint venture as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGG8367

Place of Signature: Mumbai
Date: May 28, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

3(xxi)(a) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except for following where the respective auditor have reported qualifications or adverse remarks in their audit report to the principal auditor.

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate/ Joint venture
3 (xvii)	Pickright Technologies Private Limited	U72200KA2019PTC126326	Subsidiary

3(xxi)(b) The respective auditor has reported unfavorable answer in their audit report to principal auditor in respect of following:

Sr. No	Name	CIN	Holding Company / Subsidiary / Associate/ Joint venture
3 (iii)(c)	Nuvama Wealth & Investment Limited	U65100GJ2008PLC077462	Subsidiary
3 (iii)(c)	Nuvama Wealth Finance Limited	U67120MH1994PLC286057	Subsidiary

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGG8367

Place of Signature: Mumbai
Date: May 28, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Nuvama Wealth Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Nuvama Wealth Management Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associate and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 6 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint venture incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGG8367

Place of Signature: Mumbai
Date: May 28, 2025

nuvama

Consolidated Balance sheet

as at March 31, 2025

(Currency: Indian rupees in million)

Particular	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
(a) Cash and cash equivalents	9	5,325.84	3,665.54
(b) Bank balances other than cash and cash equivalents	10	197,028.21	122,467.27
(c) Derivative financial instruments	11	2,947.91	3,435.12
(d) Securities held for trading	12	14,338.92	7,370.81
(e) Trade receivables	13	7,498.14	6,393.06
(f) Loans	14	46,003.44	48,804.49
(g) Investments	15	2,207.55	1,702.45
(h) Other financial assets	16	3,881.70	5,291.58
		279,231.71	**199,130.32**
Non-financial assets			
(a) Current tax assets (net)		557.99	649.20
(b) Deferred tax assets (net)	17	300.69	354.62
(c) Investment property	18	402.79	114.00
(d) Property, plant and equipment	19	2,214.28	2,192.37
(e) Intangible assets under development	20	51.37	76.83
(f) Goodwill	21	99.64	143.98
(g) Other intangible assets	19	400.68	447.91
(h) Other non-financial assets	22	617.28	760.21
		4,644.72	**4,739.12**
Total assets		**283,876.43**	**203,869.44**
Liabilities			
Financial liabilities			
(a) Derivative financial instruments	11	687.39	1,387.85
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	23	161.81	172.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23	60,273.35	36,528.10
(c) Debt securities	24	67,296.89	56,264.73
(d) Borrowings (other than debt securities)	25	11,091.41	11,192.31
(e) Other financial liabilities	26	106,973.45	67,288.84
		246,484.30	**172,834.38**
Non-financial liabilities			
(a) Current tax liabilities (net)		343.48	396.66
(b) Deferred tax liabilities (net)	17	0.94	0.12
(c) Provisions	27	200.82	143.86
(d) Other non-financial liabilities	28	1,915.77	1,505.80
		2,461.01	**2,046.44**
Total Liabilities		**248,945.31**	**174,880.82**
Equity			
(a) Equity share capital	29	359.74	353.09
(b) Other equity	30	34,541.69	28,594.72
Equity attributable to owners of the Company		**34,901.43**	**28,947.81**
Non controlling interest	52	**29.69**	**40.81**
Total Equity		**34,931.12**	**28,988.62**
Total liabilities and equity		**283,876.43**	**203,869.44**
The accompanying notes are an integral part of the consolidated financial statements	1 to 68		

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particular	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	31	17,180.22	11,143.44
Fee and commission income	32	21,395.42	17,384.53
Dividend income	33	3.72	9.09
Net gain on fair value changes	34	3,003.33	2,578.26
Net income pertaining to Demerged Undertaking	55	-	442.80
Total revenue from operations		**41,582.69**	**31,558.12**
Other income	35	110.39	19.08
Total Income		**41,693.08**	**31,577.20**
Expenses			
Finance costs	36	8,219.59	6,197.50
Fees and commission expense		2,941.97	2,688.53
Employee benefits expense	37	11,659.69	8,909.60
Impairment on financial instruments	38	184.11	399.77
Depreciation, amortisation and impairment	18 & 19	943.70	1,364.18
Other expenses	39	4,634.73	3,919.05
Total expenses		**28,583.79**	**23,478.63**
Profit before share in profit / (loss) of associate, joint venture and tax		**13,109.29**	**8,098.57**
Share in profit of associate	15.A	107.51	32.53
Share in loss of joint venture	15.B	(33.72)	(11.08)
Profit before tax		**13,183.08**	**8,120.02**
Tax expenses			
Current tax	40	3,277.39	2,186.92
Deferred tax	40	55.05	(315.32)
Profit for the year (A)		**9,850.64**	**6,248.42**
Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement (loss) / gain on defined benefit plans		(30.62)	8.86
Revaluation loss on building		-	(113.44)
Income tax relating to items that will not be reclassified to profit or loss		7.42	26.42
Share in OCI in associate	15.A	(0.38)	(0.37)
Share in OCI in joint venture	15.B	(0.05)	-
Total		**(23.63)**	**(78.53)**
(ii) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		18.24	7.52
Total		**18.24**	**7.52**
Other comprehensive income (B = i + ii)		**(5.39)**	**(71.01)**
Total comprehensive income (A + B)		**9,845.25**	**6,177.41**
Profit / (loss) for the year attributable to:			
Owners of the Company		9,861.75	6,253.21
Non-controlling interest		(11.11)	(4.79)
Other comprehensive income for the year attributable to:			
Owners of the Company		(5.38)	(71.03)
Non-controlling interest		(0.01)	0.02
Total comprehensive income for the year attributable to:			
Owners of the Company		9,856.37	6,182.18
Non-controlling interest		(11.12)	(4.77)
Earnings per equity share (Face value of Rs. 10 each)	41		
Basic (Rs.)		276.66	177.97
Diluted (Rs.)		268.54	174.14
The accompanying notes are an integral part of the consolidated financial statements	1 to 68		

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Indian rupees in million)

A. Equity share capital

Particular	For the year ended March 31, 2025				
	Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Issued, subscribed and paid up	353.09	-	353.09	6.65	359.74
(Equity shares of Rs. 10 each, fully paid-up)					

Particular	For the year ended March 31, 2024				
	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Issued, subscribed and paid up	350.56	-	350.56	2.53	353.09
(Equity shares of Rs.10 each, fully paid-up)					

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Indian rupees in million)

B. Other Equity

Particular	Share application money pending allotment	Reserves and surplus									Other comprehensive income		Total attributable to equity holders	Non-controlling interest (Refer note 52)
		Retained earnings	Securities premium reserve	Capital reserve	Deemed capital contribution	General Reserve	Capital redemption reserve	Statutory Reserve	Debenture redemption reserve	Share based payment reserve	Foreign exchange translation reserve	Revaluation reserve		
Balance as at April 01, 2024	**4.65**	**11,611.10**	**15,270.40**	**17.56**	**-**	**109.41**	**209.62**	**435.73**	**132.93**	**519.23**	**80.80**	**203.29**	**28,594.72**	**40.81**
Profit for the year	-	9,861.75	-	-	-	-	-	-	-	-	-	-	9,861.75	(11.11)
Other comprehensive income	-	(23.62)	-	-	-	-	-	-	-	-	18.24	-	(5.38)	(0.01)
Total comprehensive income	**-**	**9,838.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.24**	**-**	**9,856.37**	**(11.12)**
Securities premium received on exercise of ESOPs	-	-	857.76	-	-	-	-	-	-	-	-	-	857.76	-
Transfer to securities premium on account of exercise of ESOPs	-	-	177.71	-	-	-	-	-	-	(177.71)	-	-	-	-
Transfer to Debenture redemption reserve	-	(100.00)	-	-	-	-	-	-	100.00	-	-	-	-	-
Transfer from Debenture redemption reserve on redemption of debentures	-	41.99	-	-	-	-	-	-	(41.99)	-	-	-	-	-
Reversal of ESOP cost on cancellation of options	-	60.61	-	-	-	-	-	-	-	-	-	-	60.61	-
Transfer to statutory reserve	-	(184.60)	-	-	-	-	-	184.60	-	-	-	-	-	-
Dividend paid	-	(5,139.26)	-	-	-	-	-	-	-	-	-	-	(5,139.26)	-
Equity shares issued for ESOPs exercised by employees	(4.65)	-	-	-	-	-	-	-	-	-	-	-	(4.65)	-
Transfer from revaluation reserve	-	9.35	-	-	-	-	-	-	-	-	-	(9.35)	-	-
Share based payment reserve (refer note 37.B)	-	-	-	-	-	-	-	-	-	316.14	-	-	316.14	-
Balance as at March 31, 2025	**-**	**16,137.32**	**16,305.87**	**17.56**	**-**	**109.41**	**209.62**	**620.33**	**190.94**	**657.66**	**99.04**	**193.94**	**34,541.69**	**29.69**
Balance as at April 01, 2023	**1.02**	**(7,089.68)**	**27,206.56**	**517.56**	**146.64**	**109.41**	**117.44**	**261.86**	**207.83**	**334.64**	**73.28**	**305.29**	**22,191.85**	**45.58**
Profit for the year	-	6,253.21	-	-	-	-	-	-	-	-	-	-	6,253.21	(4.79)
Other comprehensive income	-	6.34	-	-	-	-	-	-	-	-	7.52	(84.89)	(71.03)	0.02
Total comprehensive income	**-**	**6,259.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.52**	**(84.89)**	**6,182.18**	**(4.77)**
Securities premium on equity shares issued	-	-	304.39	-	-	-	-	-	-	-	-	-	304.39	-
Premium on equity shares issued pursuant to scheme of arrangement (refer note 54)	-	-	19.84	-	-	-	-	-	-	-	-	-	19.84	-
Transfer to securities premium on account of exercise of ESOPs	-	-	60.67	-	-	-	-	-	-	(60.67)	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particular	Share application money pending allotment	Reserves and surplus									Other comprehensive income		Total attributable to equity holders	Non-controlling interest (Refer note 52)
		Retained earnings	Securities premium reserve	Capital reserve	Deemed capital contribution	General Reserve	Capital redemption reserve	Statutory Reserve	Debenture redemption reserve	Share based payment reserve	Foreign exchange translation reserve	Revaluation reserve		
Adjusted towards debit balance of retained earnings pursuant to scheme of arrangement (refer note 54)	-	12,353.58	(12,321.06)	(32.52)	-	-	-	-	-	-	-	-	-	-
Net amount debited pursuant to recognition of assets and liabilities of demerged undertaking as per scheme of arrangement (refer note 54)	-	-	-	(467.48)	-	-	-	-	-	-	-	-	(467.48)	-
Transfer to Statutory reserve	-	(173.87)	-	-	-	-	-	173.87	-	-	-	-	-	-
Transfer from revaluation reserve	-	17.11	-	-	-	-	-	-	-	-	-	(17.11)	-	-
Transfer from debenture redemption reserve	-	74.90	-	-	-	-	-	-	(74.90)	-	-	-	-	-
Transfer from deemed capital contribution	-	146.64	-	-	(146.64)	-	-	-	-	-	-	-	-	-
Reversal of ESOP cost on cancellation of options	-	115.05	-	-	-	-	-	-	-	-	-	-	115.05	-
Transfer to capital redemption reserve	-	(92.18)	-	-	-	-	92.18	-	-	-	-	-	-	-
Equity shares issued for ESOPs exercised by employees	(1.02)	-	-	-	-	-	-	-	-	-	-	-	(1.02)	-
Share application money received	4.65	-	-	-	-	-	-	-	-	-	-	-	4.65	-
Share based payment reserve (refer note 37.B)	-	-	-	-	-	-	-	-	-	245.26	-	-	245.26	-
Balance as at March 31, 2024	**4.65**	**11,611.10**	**15,270.40**	**17.56**	**-**	**109.41**	**209.62**	**435.73**	**132.93**	**519.23**	**80.80**	**203.29**	**28,594.72**	**40.81**

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	**13,183.08**	**8,120.02**
Adjustment for:		
Depreciation, amortisation and impairment (refer note 3 below)	970.27	1,380.07
Impairment on financial instruments	184.11	399.77
Provision for compensated absences	20.27	9.01
Provision for gratuity	64.51	58.94
Share in profit of associate	(107.51)	(32.53)
Share in loss of joint venture	33.72	11.08
(Profit) / Loss on sale of property, plant and equipment	(7.23)	4.91
Profit on termination of lease	(33.23)	(1.10)
Interest income on investments	(71.74)	(92.23)
Fair value of financial instruments (net)	(144.36)	27.37
Interest expenses on lease liabilities (refer note 4 below)	166.33	129.54
Share based payment expenses	316.14	245.25
Operating cash flow before working capital changes:	**14,574.36**	**10,260.10**
Adjustment for:		
(Increase) / Decrease in trade receivables	(1,189.75)	2,373.65
Decrease / (Increase) in loans	2,795.07	(13,141.07)
(Increase) / Decrease in securities held for trading	(6,886.57)	5,684.97
Increase in Bank balances other than cash and cash equivalents	(74,560.93)	(77,070.76)
Decrease in other financial assets	1,303.41	1,370.70
Increase / (Decrease) in other non-financial assets	147.85	(19.45)
Increase in trade payables	23,734.51	19,078.94
Increase in other financial liabilities	39,251.65	36,417.50
Increase in non financial liabilities and provisions	351.54	537.70
	(478.86)	**(14,507.72)**
Income taxes paid (net of refund)	(3,232.22)	(2,076.80)
Net cash used in operating activities	**(3,711.08)**	**(16,584.52)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including Intangible assets under development)	(330.96)	(809.43)
Proceeds from sale of property, plant and equipment and intangible assets	10.52	0.52
Proceeds from sale of investment property	110.00	-
Acquisition of subsidiary, net of cash	-	(39.89)
Investments in equity shares of joint venture	(47.75)	(14.25)
Interest received on debt securities	67.47	66.79
Interest received on preference shares	14.49	15.50
Purchase of investments	(2,423.98)	(1,964.70)
Proceeds on redemption / sale of investments	1,948.04	1,947.71
Net cash used in investing activities	**(652.17)**	**(797.75)**

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issuance of shares including premium and share application money	859.76	310.39
Repayment of subordinated liabilities	-	(151.75)
(Repayment) / Proceeds from borrowings (other than debt securities)	(100.90)	3,764.57
Proceeds from debt securities	11,032.16	9,712.72
Dividend paid on equity shares	(5,139.26)	-
Repayment of lease obligations	(646.45)	(477.59)
Net cash generated from financing activities	**6,005.31**	**13,158.34**
Net decrease in cash and cash equivalents (A+B+C)	**1,642.06**	**(4,223.93)**
Change in foreign exchange translation reserve	**18.24**	**7.52**
Cash and cash equivalent as at the beginning of the year	**3,665.54**	**7,881.95**
Cash and cash equivalent as at the end of the year	**5,325.84**	**3,665.54**

Notes:

1. Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows.
2. Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013
3. Depreciation, amortisation and impairment is gross of reimbursement received of Rs. 26.57 million for the year ended March 31, 2025 (previous year: 15.87 million).
4. Interest expenses on lease liabilities is gross of reimbursement received of Rs. 6.51 million for the year ended March 31, 2025 (previous year: 4.42 million).
5. For disclosure relating to changes in liabilities arising from financing activities refer note 44.

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1. Corporate information:

Nuvama Wealth Management Limited ('the Company') is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India having Corporate Identity Number: L67110MH1993PLC344634. The Company was incorporated on August 20, 1993. PAGAC Ecstasy Pte. Limited is the holding company. The equity shares of the Company are listed on National Stock Exchange of India Limited and the BSE Limited. The Registered Office address is 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Nuvama Wealth Management Limited, its subsidiary, joint venture and associate are engaged in Wealth management, Assets management and Capital market business. Wealth management business comprises of distribution of financial products, investment advisory, lending against securities and securities broking for clients in wealth management business. Asset management business comprises of investment management for alternative investment funds (AIFs) and portfolio management services (PMS) across strategies. Capital Market business comprises of institutional broking business, merchant banking business, advisory and clearing services.

2. Basis of preparation of consolidated financial statements

The consolidated financial statements relate to Nuvama Wealth Management Limited ('the Company') and its subsidiaries (together 'the Group'), associates and joint venture.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These consolidated financial statements have been approved for issue by the Board of Directors of the Company on May 28, 2025.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as derivative financial instruments and other financial instruments held for trading, which have been measured at a lower of carrying value and fair value and assets classified as held for sale, which have been measured at fair value less cost to sell. The consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest million, except when otherwise indicated.

3. Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 45.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

Derivative assets and liabilities with master netting arrangements [e.g. ISDAs (International Swaps and Derivatives Association)] are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

4. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary / associate / joint venture of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group subsidiary's/associate's/joint venture's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries, associate and joint venture have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Disclosures for investment interest in other entities are provided in Note 52.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the rate of exchange on the date on which transaction first qualifies for recognition and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

Investment in associates and joint venture:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control of those policies.

A joint venture is an entity in which the Group has the ability to exercise control jointly. In a joint venture,

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

parties have proportionate interests in the assets and liabilities of the joint venture entity.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associate / joint venture is accounted for using the equity method. Under the equity method, the investment in an associate / joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate / joint venture. Any change in other comprehensive income (OCI) of those investees is presented as a part of the Group's other comprehensive income (OCI).

The financial statements of the associate / joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate / joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate / joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value and then recognises the loss in the statement of profit and loss.

5. Material accounting policy information

5.1 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained. The Group applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;

ii. Identification of the separate performance obligations in the contract;

iii. Determination of transaction price;

iv. Allocation of transaction price to the separate performance obligations; and

v. Recognition of revenue when (or as) each performance obligation is satisfied

The group recognises revenue from the following sources:

a. Brokerage income including client subscription fees is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date.

b. Fee income including merchant banking, advisory fees, distribution services and commissions, fund accounting fees etc is accounted on an accrual basis as per Ind AS 115 and in accordance with the terms and contracts entered with the client.

c. Clearing fees income arises, when the performance obligation related to the trade is executed and a valid contract is generated for the trade.

d. Research services fee income and Interest on delayed payments is accounted when there is reasonable certainty as to its receipts.

e. Asset management fees is recognised in accordance with the Investment management agreement.

f. Portfolio management fees is recognised over the tenure in accordance with portfolio management agreement entered with respective clients.

g. Rental income is accounted on a straight-line basis over the lease terms on operating leases.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

5.2 Recognition of interest income and dividend income

5.2.1 Interest income:

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate a shorter period to the gross carrying amount of financial instrument.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial asset. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle including prepayments penalty interest and charges.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the amortised cost (net of expected credit loss) of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

5.2.2 Dividend income:

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

5.3 Financial Instruments

5.3.1 Date of recognition

Financial assets and financial liabilities with exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. The Group recognises borrowings when funds are received by the Group.

5.3.2 Initial measurement of financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 5.1 Revenue from contracts with customers.

5.3.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

5.3.4 Classification of financial instruments

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

The Group measures financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

5.4 Financial assets and liabilities

5.4.1 Amortized cost and effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

5.4.2 Financial assets held for trading

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

5.4.3 Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

5.4.4 Investment in equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in associate and joint venture companies are carried at cost.

5.4.5 Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

5.4.6 Loan commitments

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of the commitment.

5.4.7 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and market risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate or other variable, provided that, in case of a non-financial variable, it is not specific to a party to the contract.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

5.4.8 Debt securities and other borrowed funds

After initial measurement, debt securities and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

The Group issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

5.4.9 Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

5.5 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

5.6 Derecognition of financial Instruments

5.6.1 Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either

- The Group has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period

between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

5.6.2 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement profit or loss.

5.7 Impairment of financial assets

The Group records allowance for expected credit loss (ECL) for all financial assets, other than financial assets held at FVTPL together with loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment.

Simplified approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and margin trading facility. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

General approach

For all other financial instruments where ECL is to be recognised, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12 month ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD), for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors/borrowers, and other relevant forward-looking information.

Group categorises its financial assets as follows:

Stage 1 assets:

Stage 1 assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognised.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Stage 2 assets:

Stage 2 assets include financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, lifetime ECLs are recognised.

Stage 3 assets:

Stage 3 for assets considered credit-impaired, the Group recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group's product offering includes facilities with a right to Group to cancel and/or reduce the facilities with one day's notice. The Group does not limit its exposure to credit losses to the contractual notice period, but instead calculates ECL over a period that reflects the Group's expectations of the customer behaviour, its likelihood of default and the Group's future risk mitigation procedures, which could include reducing or cancelling the facilities.

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Impairment of Financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.8 Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using financial models.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

5.9 Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

5.10 Determination of Fair value

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates for the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.11 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

5.12 Property, Plant and Equipment, Right-of-use assets and Capital work in progress

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided upto the date of disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the estimated useful lives of the respective fixed assets which are as per the provisions of Part C of Schedule II of the Act for calculating the depreciation.

The estimated useful lives of the Property, plant and equipment are as follows:

Class of asset	Useful life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units (including Direct Market Access assets) – End user devices, such as desktops, laptops etc.	0 to 3 years
Computers and data processing units – Servers and networks	6 years

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position – refer to the accounting policy. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is shorter.

Measurement of building under revaluation model:

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

5.13 Intangible assets

The Group's intangible assets mainly include the value of software and asset management rights. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The estimated useful lives of the intangible assets are as follows:

Class of asset	Useful life
Computer software	3-5 years
Asset management rights	5 years

5.14 Investment properties

Investment Properties are properties held to earn rentals and/or capital appreciation. Upon initial recognition, an investment property is measured at cost, including transaction costs. Subsequent to the initial recognition, investment property is reported at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

Depreciation is recognised using written down method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

The estimated useful lives of the Investment Properties are as follows:

Class of asset	Useful life
Building	60 years

Investment properties are de-recognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

5.15 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

5.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand and on bank and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.17 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

Group companies

On consolidation : (a) Income and expenses are converted at the rate of exchange prevailing at the dates of the transactions and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

5.18 Retirement and other employee benefits

Provident fund and national pension scheme

The Group contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the consolidated statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance Group approved by Insurance Regulatory and Development Authority (IRDA).

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

Compensated Leave Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge to the consolidated statement of profit and loss and corresponding liability on account of such accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.

Share-based payment arrangements

Equity-settled share-based payments to employees by the Company and by the erstwhile ultimate parent Group are measured by reference to the fair value of the equity instruments at the grant date.

The fair value of Equity-settled share-based payments determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

5.19 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

correlation to the underlying transaction either in OCI or directly in equity. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

  In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

5.20 Leases

Group as a lessee:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

5.21 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of EPS, the potential ordinary shares that would be issued on conversion are included in the weighted average number of ordinary shares used in the calculation of basic EPS (and, therefore, also diluted EPS) from the date of issue of the instrument, since their issue is solely dependent on the passage of time.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.22 Provisions and other contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the consolidated financial statement. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

5.23 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable

Business combinations under common control

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Group has accounted for all such transactions based on pooling of interest method, which is as below:

- The assets and liabilities of the combining entities are reflected at their carrying amounts in the books of transferrer entity.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

6. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Actuarial assumptions used in calculation of defined benefit plans.

b) Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.

c) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

Provision and contingent liability

On an ongoing basis, the Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the consolidated financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Revaluation of property, plant and equipment

The Group measures Building classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. The Group engaged an independent registered valuation specialist to assess fair value at March 31, 2024 for revalued building. Building is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Investment property

Investment property is defined as assets held primarily for rental income, capital appreciation, or both, rather than for operational use or sale, reflecting management's strategic intent. Upon initial recognition, investment properties are recorded at cost, with management making informed decisions regarding direct costs attributable to acquisition. Subsequent measurement at fair value entails management's assessment of various factors, including market conditions and property-specific attributes. Management exercises judgment in determining fair values, often relying on independent valuations or recent transaction prices for similar properties.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 37.B 'Share based payments'.

Defined Benefits Plan

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of these assets are compensated.

The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets.

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

7. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Effective interest rate method

The Group's EIR methodology, as explained in Note 5.2.1, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognizes the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behavioral and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

8a. Standards issued and effective

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

8b. Standards notified but not yet effective

There are no new standards that are notified but not yet effective.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

9. Cash and cash equivalents

Particular	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	4,768.04	3,383.84
In fixed deposits with original maturity of three months or less	556.57	281.56
Interest accrued on fixed deposits	1.23	0.14
	5,325.84	**3,665.54**

Note:

1) Fixed deposit are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposits rates.

10. Bank balances other than cash and cash equivalents

Particular	As at March 31, 2025	As at March 31, 2024
Fixed deposit with banks	83.63	8.40
Fixed deposits with banks to the extent held as margin money or security against borrowings including bank guarantees (Refer Note 10.A Below)	193,559.90	120,779.61
Interest accrued on fixed deposits	3,382.77	1,678.47
Earmarked balance with bank		
Unclaimed dividends	1.12	-
Unclaimed amount on account of scheme of arrangement (Refer note 54)	0.79	0.79
	197,028.21	**122,467.27**

Notes:

1) Fixed deposit balances with banks earns interest at fixed rate.

10.A Encumbrances on fixed deposits held by the Group:

Particular	As at March 31, 2025	As at March 31, 2024
Fixed deposits pledged with exchange to meet margin requirement	176,789.58	109,440.69
Fixed deposits pledged with bank for securing credit facilities including bank guarantees	16,738.90	11,309.13
Fixed deposits pledged with exchange for arbitration	31.42	29.79
	193,559.90	**120,779.61**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

11. Derivative financial instruments

Particular	As at March 31, 2025	As at March 31, 2024
Fair Value Assets		
Premium paid on outstanding exchange traded options	1,825.55	2,142.52
Embedded derivatives in market-linked debentures (asset)	1,122.36	1,292.60
	2,947.91	**3,435.12**
Fair Value Liabilities		
Premium received on outstanding exchange traded options	401.97	541.26
Embedded derivatives in market-linked debentures (liabilities)	285.42	846.59
	687.39	**1,387.85**

11.A Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts/Units held:

Particulars	As at March 31, 2025							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
(i) Commodity linked derivatives								
Commodity Futures	Commodity Units	Rs.	23,000	5.43				-
Options sold (written)				-				-
Less: amounts offset				(5.43)				-
Subtotal(i)				**-**				**-**
(ii) Equity linked derivatives								
Stock futures	No of Shares	Rs.	14,652,076	52.01	No of Shares	Rs.	6,433,522	188.69
Options purchased	No of Shares	Rs.	21,037,248	998.47				-
Options sold				-	No of Shares	Rs.	21,037,248	172.42
Less: amounts offset (Refer Note 11.B & 48)				(52.01)				(188.69)
Subtotal(ii)				**998.47**				**172.42**
(iii) Index linked derivatives								
Index futures	Index Units	Rs.	402,930	70.11	Index Units	Rs.	339,525	55.61
Options purchased	Index Units	Rs.	620,715	827.08				-
Options sold				-	Index Units	Rs.	609,015	229.55
Less: amounts offset (Refer Note 11.B & 48)				(70.11)				(55.61)
Subtotal(iii)				**827.08**				**229.55**
(iv) Embedded derivatives*								
In market linked debentures		Rs.		1,122.36		Rs.		285.42
Subtotal(iv)				**1,122.36**				**285.42**
Total derivative financial instruments				**2,947.91**				**687.39**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2024							
	Unit	Currency	Notional	Fair value asset	Unit	Currency	Notional	Fair value liability
(i) Commodity linked derivatives								
Commodity Futures	Commodity Units	Rs.	63,000	5.52	Commodity Units	Rs.	3,677	0.90
Options sold (written)				-	Commodity Units	Rs.	24,972	4.34
Less: amounts offset				(5.52)				(0.90)
Subtotal(i)				**-**				**4.34**
(ii) Equity linked derivatives								
Stock futures	No of Shares	Rs.	4,326,046	45.13	No of Shares	Rs.	1,907,561	15.49
Options purchased	No of Shares	Rs.	4,601,761	166.05				-
Options sold				-	No of Shares	Rs.	4,527,861	126.84
Less: amounts offset (Refer Note 11.B & 48)				(45.13)				(15.49)
Subtotal(ii)				**166.05**				**126.84**
(iii) Index linked derivatives								
Index futures	Index Units	Rs.	435,965	87.14	Index Units	Rs.	4,435	0.12
Options purchased	Index Units	Rs.	577,515	1,976.47				-
Options sold				-	Index Units	Rs.	883,451	410.08
Less: amounts offset (Refer Note 11.B & 48)				(87.14)				(0.12)
Subtotal(iii)				**1,976.47**				**410.08**
(iv) Embedded derivatives*								
In market linked debentures		Rs.		1,292.60		Rs.		846.59
Subtotal(iv)				**1,292.60**				**846.59**
Total derivative financial instruments				**3,435.12**				**1,387.85**

Note: The notional/units held indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

*An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Refer note 5.4.7 on derivative financial instruments for use of derivatives and note 49.D for risk management.

Derivatives designated as hedging instruments

The Group has not designated any derivatives as hedging instruments

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

11.B Offsetting

The tables below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet:

Financial Assets subject to offsetting, netting arrangements

As at March 31, 2025	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	127.55	(127.55)	-	-	-	-	2,947.91	2,947.91	2,947.91
Margin placed with broker*	30.91	5.43	36.34	-	-	36.34	-	36.34	36.34

Financial Liabilities subject to offsetting, netting arrangements

As at March 31, 2025	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	244.30	(244.30)	-	-	-	-	687.39	687.39	687.39
Margin placed with broker*	(26.78)	101.64	74.86	-	-	74.86	-	74.86	74.86

Financial Assets subject to offsetting, netting arrangements

As at March 31, 2024	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset	Net asset recognised on the balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	137.79	(137.79)	-	-	-	-	3,435.12	3,435.12	3,435.12
Margin placed with broker*	588.80	66.86	655.66	-	-	655.66	-	655.66	655.66
Receivable from exchange / clearing house (net)	56.34	(0.29)	56.05	-	-	56.05	-	56.05	56.05

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Financial Liabilities subject to offsetting, netting arrangements

As at March 31, 2024	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total Liabilities	Maximum Exposure to Risk
	Gross Liabilities before offset	Amount offset	Net Liabilities recognised on the balance sheet	Financial Assets	Collaterals Paid	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	16.51	(16.51)	-	-	-	-	1,387.85	1,387.85	1,387.85

*Note: As at the reporting date, cash margin received that has been offset against the gross derivative assets. Also, cash margin paid that has been offset against the gross derivative liabilities.

12. Securities held for trading

Particular	As at March 31, 2025	As at March 31, 2024
At fair value through profit and loss account		
Equity instruments	131.25	1,007.60
Debt securities	5,866.11	4,376.13
Exchange traded funds / Mutual funds	8,024.57	1,980.52
Units of AIF	316.99	10.72
Total gross	**14,338.92**	**7,374.97**
Less: Impairment loss allowance	-	(4.16)
Total net	**14,338.92**	**7,370.81**
Stock in trade outside India	-	-
Stock in trade inside India	14,338.92	7,374.97
Total gross	**14,338.92**	**7,374.97**
Less: Impairment loss allowance	-	(4.16)
Total net	**14,338.92**	**7,370.81**

Note:

1) Refer note 48- Fair value measurement for valuation methodologies for securities held for trading
2) Refer note 24.B and note 25 - For Charge created on debt securities
3) Securities amounting to Rs. 5,007.63 million (previous year : Rs. 3,224.12 million) have been pledged and/or encumbered with banks, stock exchanges, brokers, and against debt securities issued.

13. Trade receivables

a) Trade receivables

Particular	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	1,611.44	1,444.98
Receivables considered good - unsecured	5,918.86	4,978.67
Receivables - credit impaired	260.97	203.26
	7,791.27	**6,626.91**
Allowance for expected credit losses		
Receivables considered good	(32.16)	(30.59)
Receivables - credit impaired	(260.97)	(203.26)
Trade receivables	**7,498.14**	**6,393.06**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

b) Reconciliation of impairment allowance on trade receivables:

Particular	As at March 31, 2025	As at March 31, 2024
Impairment allowance as per simplified approach		
Opening balance	233.85	183.50
Add: Addition on account of scheme of arrangement (refer note 54)	-	13.48
Add/ (less): asset originated/ recovered (net)	59.28	36.87
Closing balance	**293.13**	**233.85**

Notes:

1) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. No trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.

2) For charges created on receivables refer note 24.B and note 25.

c) Trade Receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from date of transaction							
	Unbilled	Not due	Less than 6 months	6 - 12 months	1 - 2 years	2 -3 years	More than 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	1,134.38	1,913.02	4,479.19	2.61	0.19	0.15	0.76	7,530.30
Receivables – credit impaired	-	-	43.69	57.40	34.21	22.52	73.47	231.29
Disputed								
Receivables – credit impaired	-	-	-	-	-	-	29.68	29.68
Total (A)	**1,134.38**	**1,913.02**	**4,522.88**	**60.01**	**34.40**	**22.67**	**103.91**	**7,791.27**
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	-	30.48	0.58	0.19	0.15	0.76	32.16
Receivables – credit impaired	-	-	43.69	57.40	34.21	22.52	73.47	231.29
Disputed								
Receivables – credit impaired	-	-	-	-	-	-	29.68	29.68
Total (B)	**-**	**-**	**74.17**	**57.98**	**34.40**	**22.67**	**103.91**	**293.13**
Total receivables net of ECL (A - B)	**1,134.38**	**1,913.02**	**4,448.71**	**2.03**	**-**	**-**	**-**	**7,498.14**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

As at March 31, 2024	Outstanding for following periods from date of transaction							
	Unbilled	Not due	Less than 6 months	6 - 12 months	1 - 2 years	2 -3 years	More than 3 years	Total
A. Gross receivables								
Undisputed								
Receivables – considered good	808.07	1,866.00	3,737.80	7.06	2.28	0.37	2.07	6,423.65
Receivables – credit impaired	-	-	6.49	28.87	36.65	34.66	76.82	183.49
Disputed								
Receivables – credit impaired	-	-	-	-	0.01	0.81	18.95	19.77
Total (A)	**808.07**	**1,866.00**	**3,744.29**	**35.93**	**38.94**	**35.84**	**97.84**	**6,626.91**
B. Allowance for expected credit losses								
Undisputed								
Receivables – considered good	-	-	20.00	5.87	2.28	0.37	2.07	30.59
Receivables – credit impaired	-	-	6.49	28.87	36.65	34.66	76.82	183.49
Disputed								
Receivables – credit impaired	-	-	-	-	0.01	0.81	18.95	19.77
Total (B)	**-**	**-**	**26.49**	**34.74**	**38.94**	**35.84**	**97.84**	**233.85**
Total receivables net of ECL (A - B)	**808.07**	**1,866.00**	**3,717.80**	**1.19**	**-**	**-**	**-**	**6,393.06**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

14. Loans (at amortised cost)

Particular	As at March 31, 2025	As at March 31, 2024
Retail credit	36,966.82	40,174.12
Margin trading facility	9,170.00	8,757.77
Total gross	**46,136.82**	**48,931.89**
Less: Impairment loss allowance (Refer Note 14.A)	(133.38)	(127.40)
Total net	**46,003.44**	**48,804.49**
Secured:		
- Loan against securities	36,825.81	38,959.02
- Margin trading facility	9,169.84	8,757.73
Unsecured:		
- In case of ESOP	134.78	465.37
- In case of Margin trading facility	0.16	0.03
- Others	6.23	749.74
Total gross	**46,136.82**	**48,931.89**
Less: Impairment loss allowance (Refer Note 14.A)	(133.38)	(127.40)
Total net	**46,003.44**	**48,804.49**
Loans in India		
Public sector	-	-
Others	46,136.82	48,931.89
Total gross	**46,136.82**	**48,931.89**
Less: Impairment loss allowance (Refer Note 14.A)	(133.38)	(127.40)
Total net	**46,003.44**	**48,804.49**

Note:

1) For charges created on loans refer note 24.B.

14.A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading for stage classification are explained in note 49.D.1 and policies on ECL allowances are set out in note 5.7.

a Credit quality of assets

	As at March 31, 2025				As at March 31, 2024			
	Stage I	**Stage II**	**Stage III**	**Total**	**Stage I**	**Stage II**	**Stage III**	**Total**
Performing								
High grade	46,136.67	-	-	46,136.67	48,131.57	-	-	48,131.57
Standard grade	-	-	-	-	-	800.29	-	800.29
Non-performing								
Individually impaired	-	-	0.15	0.15	-	-	0.03	0.03
	46,136.67	**-**	**0.15**	**46,136.82**	**48,131.57**	**800.29**	**0.03**	**48,931.89**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

b *Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:*

The following disclosure provides stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions i.e. new lending, further disbursements, repayments and interest accrual on loans.

Reconciliation / movement for the year ended March 31, 2025

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	48,131.57	124.17	800.29	3.20	0.03	0.03	48,931.89	127.40
Transfer of financial assets	-	-	-	-	-	-	-	-
New assets originated / repayments received (net)	(1,994.90)	9.06	(800.29)	(3.20)	0.12	0.12	(2,795.07)	5.98
Closing balance	**46,136.67**	**133.23**	**-**	**-**	**0.15**	**0.15**	**46,136.82**	**133.38**

Reconciliation / movement for the year ended March 31, 2024

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	35,788.19	93.29	7.54	0.03	1.79	1.79	35,797.52	95.11
Transfer of financial assets:								
Stage I to Stage II	(454.07)	(1.82)	454.07	1.82	-	-	-	-
Stage II to Stage I	5.78	0.02	(5.78)	(0.02)	-	-	-	-
New assets originated / repayments received (net)	12,791.67	32.68	344.46	1.37	(1.76)	(1.76)	13,134.37	32.29
Closing balance	**48,131.57**	**124.17**	**800.29**	**3.20**	**0.03**	**0.03**	**48,931.89**	**127.40**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

15. Investments

As at March 31, 2025	At amortised cost (1)	At fair value				At cost (Associate, Joint venture) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	438.58	438.58
Government securities	976.96	-	-	-	-	-	976.96
Units of AIF	-	-	783.36	-	783.36	-	783.36
Units of Trust	-	-	8.65	-	8.65	-	8.65
Preference shares	191.44	-	-	-	-	-	191.44
TOTAL - gross (A)	**1,168.40**	**-**	**792.01**	**-**	**792.01**	**438.58**	**2,398.99**
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	1,168.40	-	792.01	-	792.01	438.58	2,398.99
Total (B)	**1,168.40**	**-**	**792.01**	**-**	**792.01**	**438.58**	**2,398.99**
Less: allowance for impairment (C)	(191.44)	-	-	-	-	-	(191.44)
Total net (A-C)	**976.96**	**-**	**792.01**	**-**	**792.01**	**438.58**	**2,207.55**

As at March 31, 2024	At amortised cost (1)	At fair value				At cost (Associate, Joint venture) (6)	Total (7) = (1+5+6)
		Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)		
Equity shares	-	-	-	-	-	317.10	317.10
Government securities	984.92	-	-	-	-	-	984.92
Units of AIF	0.01	-	283.62	-	283.62	-	283.63
Units of Trust	-	-	6.08	-	6.08	-	6.08
Preference shares	206.95	-	-	-	-	-	206.95
TOTAL - gross (A)	**1,191.88**	**-**	**289.70**	**-**	**289.70**	**317.10**	**1,798.68**
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	1,191.88		289.70		289.70	317.10	1,798.68
Total (B)	**1,191.88**	**-**	**289.70**	**-**	**289.70**	**317.10**	**1,798.68**
Less: allowance for impairment (C)	(96.23)	-	-	-	-	-	(96.23)
Total Net (A-C)	**1,095.65**	**-**	**289.70**	**-**	**289.70**	**317.10**	**1,702.45**

Notes:

1) Please refer note 15.C - for further Investment details

2) Please refer note 48 - Fair value measurement for valuation methodology

3) During the year ended March 31, 2025, the group has invested Rs. 250 million in Nuvama Multi-Asset Strategy Return Fund and same has been kept unencumbered with EOW towards an ongoing litigation of a subsidiary. (refer point 3 in note 18)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

15.A Investments in equity shares of associate company:

Investment in associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information in respect of the Group's associate is set out below:

Particulars	Nuvama Custodial Services Limited	
	As at March 31, 2025	As at March 31, 2024
Total financial assets	12,004.32	5,125.97
Total non-financial assets	149.43	113.80
Total assets (A)	**12,153.75**	**5,239.77**
Total financial liabilities	11,266.26	4,575.27
Total non-financial liabilities	27.41	23.85
Total liabilities (B)	**11,293.67**	**4,599.12**
Net worth (A-B)	**860.08**	**640.65**
% share in equity	49%	49%
Share in equity	421.44	313.92
Gross carrying amount of the investment	**421.44**	**313.92**

Particulars	Nuvama Custodial Services Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income	1,799.02	818.64
Total expenses	1,505.46	730.06
Profit before tax	**293.56**	**88.58**
Tax expenses	74.16	22.19
Profit for the year	**219.40**	**66.39**
Other comprehensive income	(0.78)	(0.76)
Total comprehensive income	**218.62**	**65.63**
Share of Company in -		
Profit for the year	107.51	32.53
Other comprehensive income	(0.38)	(0.37)
Total comprehensive income	**107.13**	**32.16**

Note:

1) Nuvama Custodial Services Limited is into the business of custodian of securities and designated depository participants and operates primarily out of Mumbai.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

15.B Investments in equity shares of joint venture:

Investment in joint venture is accounted for using the equity method in the consolidated financial statements. Summarised financial information in respect of the Group's joint venture is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Total financial assets	75.67	10.14
Total non-financial assets	32.45	0.93
Total assets (A)	**108.12**	**11.07**
Total financial liabilities	71.53	3.07
Total non-financial liabilities	2.30	1.65
Total liabilities (B)	**73.83**	**4.72**
Net worth (A-B)	**34.29**	**6.35**
% share in equity	50%	50%
Share in equity	17.14	3.18
Gross carrying amount of the investment	**17.14**	**3.18**

Particulars	For the year ended March 31, 2025	For the period from September 6, 2023 to March 31, 2024
Total income	21.02	-
Total expenses	88.46	22.16
Profit before tax	**(67.44)**	**(22.16)**
Tax expenses	-	-
Profit for the year / period	**(67.44)**	**(22.16)**
Other comprehensive income	(0.10)	-
Total comprehensive income	**(67.54)**	**(22.16)**
Share of Company in -		
Profit for the year	(33.72)	(11.08)
Other comprehensive income	(0.05)	-
Total comprehensive income	**(33.77)**	**(11.08)**

Note:

1) Nuvama and Cushman & Wakefield Management Private Limited (NCWMPL) is engaged in the business of Investment Manager for alternative investment funds and operates primarily out of Mumbai. NCWMPL is a 50:50 Joint venture between Nuvama Asset Management Limited and Cushman & Wakefield Management Private Limited

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

15.C Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Equity shares (fully paid up) - at cost						
(a) Equity instruments of associate company						
Nuvama Custodial Services Limited	10	26,950,000	421.44	10	26,950,000	313.92
(b) Equity instruments of joint venture company						
Nuvama and Cushman & Wakefield Management Private Limited	10	6,200,000	17.14	10	1,425,000	3.18
Total (A)			**438.58**			**317.10**
Units of AIF						
(I) At fair value through profit and loss						
Nuvama Enhanced Dynamic Growth Equity	10	8,513,474	178.50	10	8,869,990	164.38
Nuvama Crossover Opportunities Fund - Series III	10	3,897,268	47.70	10	3,503,617	44.50
Nuvama Crossover Opportunities Fund - Series III A	10	4,196,325	41.10	10	3,741,057	38.71
Nuvama Crossover Opportunities Fund - Series III B	10	2,984,365	33.56	10	2,588,672	31.06
Nuvama Crossover Opportunities Fund - Series IV A	10	499,900	5.05			-
Nuvama Crossover Yield Opportunities Fund	10	1,500,000	15.06	10	500,000	4.97
Nuvama Multi-Asset Strategy Return Fund	10	34,401,960	369.55			-
Nuvama Flexicap Equity Fund	10	9,964,090	92.34			-
Prime Offices Fund (PRIME)	10	50,000	0.50			-
(II) At amortised cost						
Ordinary shares						
EW Special Opportunities Fund II Pte Limited			-	USD 0.01	-	0.00
Management shares						
Nuvama India Opportunities Fund			-	USD 0.01	999	0.00
Nuvama Global Opportunities Fund			-			0.00
Multi Strategy Opportunities SPC			-			0.01
Less: allowance for impairment			-			(0.01)
Total (B)			**783.36**			**283.62**
Units of Trust						
(At fair value through profit and loss)						
Nuvama EBT Crossover III B Scheme (Scheme of Nuvama Asset Management Employees Beneficiary Trust)	10	533,106	5.68	10	360,000	6.08
Nuvama EBT Crossover Yield Fund 1 Scheme (Scheme of Nuvama Asset Management Employees Beneficiary Trust)	10	300,000	2.97			-
Total (C)			**8.65**			**6.08**
Redeemable preference shares (fully paid up)						
(At amortised cost)						
Indianivesh Capitals Limited	10	19,143,811	191.44	10	22,145,000	206.95
Less: allowance for impairment			(191.44)			(96.22)
Total (D)			**-**			**110.73**
Government securities						
(At amortised cost)						
T-BILL (182 days) 18.07.2024			-	100	5,000,000	489.79
T-BILL (182 days) 23.05.2024			-	100	5,000,000	495.13
T-BILL (182 DAYS) 17.07.2025	100	5,000,000	490.54			-
T-BILL (182 DAYS) 04.09.2025	100	5,000,000	486.42			-
Total (E)			**976.96**			**984.92**
Total (A+B+C+D+E)			**2,207.55**			**1,702.45**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

16. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from exchange /clearing house (net)	3,078.17	4,069.11
Deposits placed with exchange/ depositories	368.01	307.76
Security deposits for premises	350.22	311.32
Deposits- others	16.62	14.39
Advances recoverable in cash or in kind or for value to be received	68.68	351.00
Share / Debenture application money paid pending allotment	-	238.00
	3,881.70	**5,291.58**

17. Deferred tax assets and liabilities

(A) Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and trade receivables		
Expected credit loss	120.98	159.11
Unamortised processing fees - EIR on lending	20.42	15.56
Employee benefit obligations		
Disallowances under section 43B of the Income tax act, 1961	91.35	26.53
Unused tax losses		
Accumulated losses	6.60	2.47
Investments and other financial instruments		
Fair valuation - Derivative financial instruments	(24.39)	(5.88)
Fair valuation - Investments and securities held for trading	(32.27)	(19.25)
Impairment of investment	(0.77)	26.56
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	138.95	175.10
Revaluation of Property, plant, equipment	(65.23)	(68.38)
Leases		
Right to use assets	(439.12)	(340.13)
Lease liabilities	495.07	397.61
Borrowings		
Effective interest rate on borrowings	(37.89)	(50.00)
Disallowances under section 35DD of the Income tax act, 1961	26.38	35.26
Others	0.61	0.06
Total of Deferred tax assets	**300.69**	**354.62**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(B) Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	(1.42)	0.40
Employee benefit obligations		
Disallowances under section 43B of the Income tax act, 1961	0.43	(0.28)
Leases		
Right to use assets	(8.71)	-
Lease liabilities	8.76	-
Total of Deferred tax liabilities	**(0.94)**	**0.12**

18. Investment property

(i) Details of movement in investment property and its carrying value

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening balance	132.55	158.53
Transfer from Property, plant and equipments (refer note 1 below)	412.41	-
Impact on account of revaluation	-	(25.98)
Disposals	(132.55)	-
Closing balance (A)	**412.41**	**132.55**
Accumulated depreciation		
Opening balance	18.55	11.19
Depreciation charge	13.61	7.36
Disposals	(22.54)	-
Closing balance (B)	**9.62**	**18.55**
Net carrying amount (A-B)	**402.79**	**114.00**

(ii) Amounts recognised in profit or loss for investment properties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income	15.04	-
Less: Direct operating expenses for generating rental income	(4.91)	(0.69)
Profit arising from investment properties before depreciation and indirect expenses	10.13	(0.69)
Less: Depreciation and impairment charge	(13.61)	(33.34)
Net Profit / (Loss) from investment property	**(3.48)**	**(34.03)**

(iii) Fair Value as at balance sheet date	**449.00**	**114.00**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Note:

1) During the financial year ended March 31, 2025, a building was transferred from Property, plant and equipment to investment property because it was no longer used by the group for its own purpose and was consequently leased to a third party.

2) The fair value of investment property is determined by taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, supply & demand, local nearby enquiry, market feedback of investigation and ready reckoner rate published by local authorities. The valuation is performed by external independent valuer, having appropriate recognised professional qualification and experience in the location and category of property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged at an arm's length transaction.

3) Nuvama Clearing Services Limited ('NCSL'), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that the Company undertakes to keep assets worth Rs. 4,606.90 million unencumbered (including the above investment property at Edelweiss House, 12th floor valued at Rs. 429.00 million and an investment in alternative investment fund of Rs. 250 million belonging to the Company). The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay and the Court passed order extending the status quo i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least Rs. 4,606.90 million unencumbered. The Court had directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The Court on March 19, 2025 ordered that the interim relief granted be continued till further hearing. The matter is under hearing stage. NCSL has assessed such liability to be remote and accordingly, there is no adjustment required in the consolidated financial statement for the year ended March 31, 2025.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

19. Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment								Other Intangible Assets		
	Building	Leasehold	Furniture and Fixtures	Vehicles	Office equipment	Computers	Right to Use Assets (refer note 42)	Total	Computer Software	Asset Management right	Total
Cost:											
As at April 1, 2023	**698.32**	**302.42**	**29.95**	**2.87**	**75.02**	**652.38**	**2,066.08**	**3,827.04**	**1,077.26**	**14.13**	**1,091.39**
Additions	-	-	31.03	-	64.68	598.89	541.56	1,236.16	314.78	-	314.78
Revaluation gain / (loss) during the year	(113.44)	-	-	-	-	-	-	(113.44)	-	-	-
Additions on account of acquisition of subsidiary (refer note 51)	-	-	-	-	-	0.20	1.00	1.20	-	-	-
Additions due to scheme of arrangement (refer note 54)	-	-	-	-	-	0.80	-	0.80	-	-	-
Disposals	-	(35.85)	(4.30)	(0.14)	(27.89)	(157.78)	(35.53)	(261.49)	(0.62)	-	(0.62)
As at March 31, 2024	**584.88**	**266.57**	**56.68**	**2.73**	**111.81**	**1,094.49**	**2,573.11**	**4,690.27**	**1,391.42**	**14.13**	**1,405.55**
Additions	-	59.89	21.12	-	23.65	66.46	1,096.24	1,267.36	183.51	-	183.51
Transfer to Investment property (refer note 5 below)	(412.41)	-	-	-	-	-	-	(412.41)	-	-	-
Disposals	(169.74)	(4.14)	(2.20)	-	(1.52)	(136.17)	(417.63)	(731.40)	0.17	-	0.17
As at March 31, 2025	**2.73**	**322.32**	**75.60**	**2.73**	**133.94**	**1,024.78**	**3,251.72**	**4,813.82**	**1,575.10**	**14.13**	**1,589.23**
Depreciation and Impairment:											
As at April 1, 2023	**121.38**	**55.42**	**17.77**	**2.48**	**46.93**	**480.20**	**812.61**	**1,536.79**	**783.79**	**5.14**	**788.93**
Depreciation/Amortisation/ Impairment for the year	32.46	49.40	10.49	0.10	39.78	636.90	408.25	1,177.38	166.50	2.83	169.33
Disposals	-	(10.10)	(3.54)	(0.09)	(26.82)	(153.54)	(22.18)	(216.27)	(0.62)	-	(0.62)
As at March 31, 2024	**153.84**	**94.72**	**24.72**	**2.49**	**59.89**	**963.56**	**1,198.68**	**2,497.90**	**949.67**	**7.97**	**957.64**
Depreciation/Amortisation for the year	16.69	55.06	9.98	0.04	25.74	64.02	510.05	681.58	227.91	2.83	230.74
Disposals	(169.74)	(4.03)	(1.62)	-	(1.41)	(133.82)	(269.32)	(579.94)	0.17	-	0.17
As at March 31, 2025	**0.79**	**145.75**	**33.08**	**2.53**	**84.22**	**893.76**	**1,439.41**	**2,599.54**	**1,177.75**	**10.80**	**1,188.55**
Net Book Value											
As at March 31, 2024	431.04	171.85	31.96	0.24	51.92	130.93	1,374.43	2,192.37	441.75	6.16	447.91
As at March 31, 2025	1.94	176.57	42.52	0.20	49.72	131.02	1,812.31	2,214.28	397.35	3.33	400.68

Note:

1) For the financial year ended March 31, 2024, Nuvama Clearing Services Limited (NCSL), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that NCSL undertakes to keep assets worth Rs. 4,603.20 million unencumbered [including office at Edelweiss House, 12th floor valued at Rs. 662.56 million (as at March 31, 2024 carrying value is Rs. 429.00 million) belonging to the Company]. The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act and the matter was listed for further hearing. NCSL had assessed such liability to be remote and accordingly, as per the Company there was no adjustment required in the consolidated financial statements of the Company for the financial year ended March 31, 2024.

2) Charge on a class of asset (i.e. building) gross block to the extent of Rs. 2.73 million (previous year: Rs. 2.73 million) against secured redeemable non-convertible debentures.

3) Depreciation, amortisation and impairment expense reported in statement of profit and loss for the year ended March 31, 2025 is net of recoveries amounting to Rs. 26.57 million from group entities (previous year: 15.87 million)

4) During the financial year ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company has decreased the carrying value of a building, by an amount of Rs. 113.44 million; after adjusting for tax of Rs. 28.55 million. Accordingly, the net amount (after tax) of Rs. 84.89 million has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment.

5) During the financial year ended March 31, 2025, a building was transferred from Property, plant and equipment to investment property because it was no longer used by the group for its own purpose and was consequently leased to a third party.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

20. Intangible assets under development

a. Ageing schedule

As at March 31, 2025	Amount in Intangible asset under development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	32.05	14.33	4.99	-	51.37
Total	**32.05**	**14.33**	**4.99**	**-**	**51.37**

As at March 31, 2024	Amount in Intangible asset under development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	45.46	28.11	1.80	-	75.37
Projects temporarily suspended	-	1.46	-	-	1.46
Total	**45.46**	**29.57**	**1.80**	**-**	**76.83**

b. Projects whose completion is overdue or had exceeded its cost compared to its original plan

As at March 31, 2025	To be completed in				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	35.94	-	-	-	35.94
Total	**35.94**	**-**	**-**	**-**	**35.94**

As at March 31, 2024	To be completed in				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	47.47	-	-	-	47.47
Total	**47.47**	**-**	**-**	**-**	**47.47**

21. Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Cost		
As at beginning of the year	143.98	99.64
Goodwill arising on acquisitions	-	44.34
As at end of the year (A)	**143.98**	**143.98**
Impairment loss		
As at beginning of the year	-	-
Charge for the year	44.34	-
As at end of the year (B)	**44.34**	**-**
Carrying amount as at end of the year (A-B)	**99.64**	**143.98**

The carrying value of goodwill includes Rs. 44.34 million (March 31, 2024: Rs. 44.34 million) arising from the acquisition of Nuvama Investment Advisors LLC (""NIA LLC""), a Mauritius based company primarily engaged in the business of providing investment advisory services.

NIA LLC is planning to revamp its model in which it operates. Considering anticipated operational changes, the Group has reassessed the recoverability of the goodwill associated with the acquisition. While the Group expects to recover its cost of investment in NIA LLC, it is of the view, based on a conservative assessment, that it may not be able to recover full carrying amount of goodwill. Accordingly, an impairment provision of Rs. 44.34 million has been recognised in the current year.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

22. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured considered good, unless stated otherwise)		
Input tax credit	70.17	187.97
Capital advances (net of provision for impairment Rs. 59.42 million as at March 31, 2025 and Rs. 66.92 million as at March 31, 2024)	-	0.18
Other deposits	27.49	24.10
Contribution to gratuity fund (net) (refer note 37.A)	25.38	22.55
Prepaid expenses	368.09	216.50
Vendor advances	111.74	295.84
Advances to employees	5.40	3.98
Others	9.01	9.09
	617.28	**760.21**

23. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables*	60,435.16	36,700.65
(refer note 46 for related party disclosure)		
	60,435.16	**36,700.65**

*Includes money received from clients amounting to Rs. 57,750.87 million as on March 31, 2025 (previous year Rs. 34,335.33 million)

23.A Details of dues to micro and small enterprises

Trade Payables includes Rs. 161.81 Million (March 31, 2024 : Rs. 172.55 Million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Group during the year to "Suppliers" registered under this act and no amount was paid to the supplier beyond the appointed day. The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act.

23.B Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from date of transaction					
	Unbilled	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	119.78	41.95	0.08	-	-	161.81
Others	1,924.93	58,309.89	21.07	5.67	11.79	60,273.35
Disputed dues - Others	-	-	-	-	-	-
Total	**2,044.71**	**58,351.84**	**21.15**	**5.67**	**11.79**	**60,435.16**

As at March 31, 2024	Outstanding for following periods from date of transaction					
	Unbilled	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	162.48	10.07	-	-	-	172.55
Others	1,778.32	34,686.74	39.66	9.82	13.56	36,528.10
Disputed dues - Others	-	-	-	-	-	-
Total	**1,940.80**	**34,696.81**	**39.66**	**9.82**	**13.56**	**36,700.65**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

24. Debt securities (at amortised cost)

(Refer Note 24.A and 24.B)

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured	49,949.89	41,969.85
Commercial papers - unsecured	17,960.00	14,790.00
Less: Unamortised discount	(613.00)	(495.12)
Total	**67,296.89**	**56,264.73**
Debt securities in India	67,296.89	56,264.73
Debt securities outside India	-	-
Total	**67,296.89**	**56,264.73**

24.A Maturity profile and rate of interest of debt securities are set out below:

i) Redeemable non-convertible debentures - secured

Residual maturity	As at March 31, 2025					As at March 31, 2024				
	Rate of Interest				Grand total	Rate of Interest				Grand total
	8% - 8.99%	9% - 9.99%	10% - 10.99%	MLD*		8% - 8.99%	9% - 9.99%	10% - 10.99%	MLD*	
Upto 1 year	605.56	731.47	1,000.00	17,553.66	19,890.69	419.23	441.93	400.39	5,037.51	6,299.06
1 - 3 years	-	10,935.54	-	16,700.10	27,635.64	582.05	1,776.62	-	27,582.39	29,941.06
Above 3 years	-	721.50	247.49	996.54	1,965.53	-	1,543.95	240.79	3,846.07	5,630.81
	605.56	**12,388.51**	**1,247.49**	**35,250.30**	**49,491.86**	**1,001.28**	**3,762.50**	**641.18**	**36,465.97**	**41,870.93**
Add: interest accrued **					538.65					204.19
Less: unamortised issuance cost					(80.62)					(105.27)
					49,949.89					**41,969.85**

*MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature.

** Interest accrued and payable on interest payment date for respective ISINs.

ii) Commercial Paper- unsecured :

Residual maturity	As at March 31, 2025			As at March 31, 2024		
	Rate of Interest		Grand total	Rate of Interest		Grand total
	8% - 8.99%	9% - 9.99%		8% - 8.99%	9% - 9.99%	
Upto one year	6,550.00	11,410.00	**17,960.00**	1,050.00	13,740.00	**14,790.00**
	6,550.00	**11,410.00**	**17,960.00**	**1,050.00**	**13,740.00**	**14,790.00**
Less: unamortised discount			(613.00)			(495.12)
			17,347.00			**14,294.88**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

24.B Details of securities:

Redeemable non-convertible debentures - secured

The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

All secured & redeemable debt securities issued by the Group and outstanding as on reporting date 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 & non- financial assets. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

During the Year 2024-25, the Group redeemed 17,501 debentures of Face value Rs. 1,00,000 each prior to their maturity date. The total amount paid towards redemption was Rs. 2,477.27 millions. The redemption was made to take advantage of favourable market conditions and to reduce the debt servicing costs.

Commercial papers

During the Year 2024-25, the Group redeemed 2,500 commercial paper units of Face value Rs. 5,00,000 prior to their maturity date. The total amount paid towards redemption was Rs. 1239.72 million. The redemption was made to take advantage of favourable market conditions and to reduce the group's debt servicing costs.

25. Borrowings (other than debt securities)

(at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Working capital demand loan	2,761.34	5,018.20
[Secured by charge on receivables, fixed deposits and corporate guarantee]		
(Interest rate ranging from 8.65% to 9.25% p.a. for March 31, 2025)		
(Interest rate ranging from 8.30% to 9.52% p.a. for March 31, 2024)		
Collateralised borrowing and lending obligation and Clearcorp repo order matching system	-	660.38
(Secured by pledge of Government securities and Treasury-bills)		
(For March 31,2024; repayable on April 02,2024 Interest Payable in range of 7.15% to 7.40%)		
Term loans from other parties	6,244.56	1,102.65
(Secured by charge on MTF loans, corporate guarantee and first pari pasu charge on all movable assets including current assets, receivables both present and future and standard loan receivable with a minimum cover of 1.5x for March 31, 2025)		
(Secured by charge on receivables and corporate guarantee for March 31, 2024)		
(Interest rate ranging from 9.65% to 9.85% p.a. for March 31, 2025)		
(Interest rate ranging from 9.25% to 9.50% p.a. for March 31, 2024)		
Unsecured:		
Bank Overdraft	1,633.27	3,457.43
(Interest rate ranging from 9.30% to 10.00% p.a. for March 31, 2025)		
(Interest rate ranging from 8.95% to 10.50% p.a. for March 31, 2024)		
Working capital demand loan	452.24	953.65
(Interest rate ranging from 8.65% to 9.25% p.a. for March 31, 2025)		
(Interest rate ranging from 8.30% to 10.50% p.a. for March 31, 2024)		
Total	**11,091.41**	**11,192.31**
Borrowings in India	11,091.41	11,192.31
Borrowings from outside India	-	-
Total	**11,091.41**	**11,192.31**

Note:

The Group has filed periodic returns or statement of current assets ('returns/statements') with the banks / financial institutions in accordance with the terms of sanction. These returns/statements are inline with the books of account.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

25.A Maturity profile and rate of interest of term loans are set out below:

Residual maturity	As at March 31, 2025	As at March 31, 2024
Upto 1 year	3,327.99	1,100.00
1 - 3 years	2,403.99	-
Above 3 years	500.00	-
	6,231.98	**1,100.00**
Add: interest accrued	20.88	2.65
Less: unamortised discount	(8.30)	-
	6,244.56	**1,102.65**

26. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	3,025.54	2,013.83
Payable to exchange / clearing house (net)	148.40	1,004.83
Margin money received from clearing clients	101,200.03	61,899.24
Advances from customers	163.22	350.82
Deposits from sub-brokers	129.22	121.61
Deposits for leased out premises	9.44	-
Retention money payable	2.63	20.29
Provision for short sale	-	271.19
Lease liabilities (refer note 42)	1,980.01	1,547.09
Other payables	65.19	13.00
Accrued Interest payable on margins	241.10	28.89
Book overdraft	7.55	18.05
Unclaimed dividends	1.12	-
	106,973.45	**67,288.84**

27. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (Refer note 37.A)	104.16	68.38
Compensated leave absences	87.65	66.47
Others	9.01	9.01
	200.82	**143.86**

28. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities*	1,063.77	505.84
Advance received from customers	846.18	992.22
Others	5.82	7.74
	1,915.77	**1,505.80**

* Includes withholding taxes, good & service tax, provident fund, profession tax and other statutory dues payables

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

29. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Authorised :				
Equity shares of Rs. 10 each	799,540,000	7,995.40	799,540,000	7,995.40
Preference shares of Rs. 10 each	460,000	4.60	460,000	4.60
Preference shares of Rs. 1,000 each	12,000,000	12,000.00	12,000,000	12,000.00
	812,000,000	**20,000.00**	**812,000,000**	**20,000.00**
Issued, subscribed and paid up:				
Equity shares of Rs.10 each	35,974,358	359.74	35,308,603	353.09
	35,974,358	**359.74**	**35,308,603**	**353.09**

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	35,308,603	353.09	35,056,255	350.56
Cancellation of equity shares pursuant to scheme of arrangement (Refer note 54)	-	-	(10,512,660)	(105.13)
Equity shares issued pursuant to the scheme of arrangement (Refer note 54)	-	-	10,528,746	105.29
Equity shares issued on exercise of employee stock options	665,755	6.65	236,262	2.37
Balance at the end of the year	**35,974,358**	**359.74**	**35,308,603**	**353.09**

Notes:

1) Pursuant to the Scheme of arrangement, on June 09, 2023, 10,512,660 equity shares of Rs. 10 each held by Edelweiss Financial Services Limited ('EFSL') in the Company had been extinguished and cancelled. Further, 10,528,746 equity shares of Rs. 10 each were issued to the equity shareholders of EFSL as on the record date, as a consideration for transfer of Demerged undertaking to the Company (refer note 54)

B. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

C. Shares reserved for issue under ESOPs/ESARs :

For details of shares reserved for issue under ESOPs/ESARs plan of the Company. (refer note 37.B)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

D. Shares held by holding and/or their subsidiaries/associates in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Holding company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	19,392,068	54.92%
Others				
Asia Pragati Strategic Investment Fund	315,277	0.88%	315,277	0.89%
	19,707,345	**54.79%**	**19,707,345**	**55.81%**

E. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Holding company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	19,392,068	54.92%
Others				
Edel Finance Company Limited	-	-	1,834,455	5.20%
Ecap Equities Limited	-	-	2,987,740	8.46%
	19,392,068	**53.91%**	**24,214,263**	**68.58%**

F. Details of shares held by Promoters in the Company

For the financial year 2024-25	As at March 31, 2025		Change during the year	
	No of shares	% holding	% change	No . of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	(1.01%)	-
	19,392,068	**53.91%**	**(1.01%)**	**-**

For the financial year 2023-24	As at March 31, 2024		Change during the year	
	No of shares	% holding	% change	No . of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	54.92%	(0.40%)	-
	19,392,068	**54.92%**	**(0.40%)**	**-**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

30. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	16,137.32	11,611.10
Securities premium reserve	16,305.87	15,270.40
Statutory reserve	620.33	435.73
Capital reserve	17.56	17.56
Deemed capital contribution - equity	-	-
Revaluation reserve	193.94	203.29
Capital redemption reserve	209.62	209.62
Foreign exchange translation reserve	99.04	80.80
General reserves	109.41	109.41
Share based payment reserve	657.66	519.23
Debenture redemption reserve	190.94	132.93
Share application money pending allotment	-	4.65
	34,541.69	**28,594.72**

A. Nature and purpose of reserves

a. Retained earnings

Retained earnings comprises of the Group's undistributed profits after taxes.

b. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

c. Statutory reserve

Represents reserve created in terms of Section 45-IC of The Reserve Bank of India Act, 1934, by an Non-banking financial company of a sum equivalent to not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

d. Capital reserve

Capital reserve represents the gains of capital nature which is not freely available for distribution.

e. Deemed capital contribution - equity

Deemed capital contribution relates to share options granted to eligible employees of the Group by the erstwhile parent company under its employee share option plan.

f. Revaluation reserve

The revaluation surplus relates to the revaluation of class of asset (i.e. building).

g. Capital redemption reserve

The Group has recognised capital redemption reserve on redemption of Redeemable preference shares.

h. Foreign exchange translation reserve

The exchange difference arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve. The cumulative amount will be reclassified to statement of profit or loss when net investment will be disposed-off.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

i. *General reserves*

Under the erstwhile Companies Act 1956, General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

j. *Share based payment reserve*

Share based payment reserve represents reserve in respect of equity settled share plans granted to the employees of the Group.

k. *Debenture redemption reserve*

Debenture redemption reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

B. Movement in Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
I. Retained earnings		
Opening balance	11,611.10	(7,089.68)
Add : Profit for the year	9,861.75	6,253.21
Add : Other comprehensive income	(23.62)	6.34
Add : Transfer from revaluation reserve	9.35	17.11
Add : Transfer from Deemed capital contribution - equity	-	146.64
Add : Transfer from Debenture redemption reserve	41.99	74.90
Add : Adjustment from capital reserve pursuant to Scheme of arrangement (refer note 54)	-	32.52
Add : Adjustment from securities premium pursuant to Scheme of arrangement (refer note 54)	-	12,321.06
Add : Reversal of ESOP cost on cancellation of ESOPs	60.61	115.05
Amount available for appropriation	**21,561.18**	**11,877.15**
Appropriations:		
Transfer to capital redemption reserve	-	(92.18)
Transfer to debenture redemption reserve	(100.00)	-
Transfer to statutory reserve	(184.60)	(173.87)
Dividend paid	(5,139.26)	-
	16,137.32	**11,611.10**
II. Securities premium reserve		
Opening balance	15,270.40	27,206.56
Add : Premium received on issue of securities on exercise of ESOPs	857.76	304.39
Less : Adjusted towards debit balance of retained earnings pursuant to scheme of arrangement (refer note 54)	-	(12,321.06)
Add : Premium on equity shares issued pursuant to scheme of arrangement (refer note 54)	-	19.84
Add : Transfer from ESOP reserve on exercise of ESOPs	177.71	60.67
	16,305.87	**15,270.40**
III. Statutory reserve		
Opening balance	435.73	261.86
Add : Reserve created for the year	184.60	173.87
	620.33	**435.73**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2025	As at March 31, 2024
IV. Capital reserve		
Opening balance	17.56	517.56
Less : Net amount debited pursuant to recognition of assets and liabilities of demerged undertaking as per scheme of arrangement (refer note 54)	-	(467.48)
Less : Adjusted towards debit balance of retained earnings pursuant to scheme of arrangement (refer note 54)	-	(32.52)
	17.56	**17.56**
V. Deemed capital contribution - equity		
Opening balance	-	146.64
Less : Transfer to retained earnings	-	(146.64)
	-	**-**
VI. Revaluation reserve		
Opening balance	203.29	305.29
Less : Revaluation loss on building	-	(84.89)
Add : Transfer to retained earnings	(9.35)	(17.11)
	193.94	**203.29**
VII. Capital redemption reserve		
Opening balance	209.62	117.44
Add : Reserve created during the year	-	92.18
	209.62	**209.62**
VIII. Foreign exchange translation reserve		
Opening balance	80.80	73.28
Add : Reserve created during the year	18.24	7.52
	99.04	**80.80**
IX. General reserves		
Opening balance	109.41	109.41
Add : Reserve created during the year	-	-
	109.41	**109.41**
X. Share based payment reserve		
Opening balance	519.23	334.64
Add : Reserve created during the year	316.14	245.26
Less : Transfer to securities premium on account of exercise of ESOPs	(177.71)	(60.67)
	657.66	**519.23**
XI. Debenture redemption reserve		
Opening balance	132.93	207.83
Add : Reserve created during the year	100.00	-
Less : Transfer to retained earnings on redemption of debentures	(41.99)	(74.90)
	190.94	**132.93**
XII. Share application money pending allotment		
Opening balance	4.65	1.02
Add : Additions during the year	-	4.65
Less: Equity shares issued on exercise of employee stock options	(4.65)	(1.02)
	-	**4.65**
	34,541.69	**28,594.72**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

31. Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	5,684.63	4,820.45
Interest income from investments		
Investment in preference shares	14.49	15.50
Investment in debt securities	57.25	76.73
Interest on deposits with bank		
Fixed deposits	10,503.74	5,435.48
Other interest income		
Margins placed	-	0.41
Delayed payment charges	511.42	359.07
Others	23.02	31.73
	16,794.55	**10,739.37**
On financial assets measured at FVTPL		
Debt securities held for trading	385.67	404.07
	385.67	**404.07**
	17,180.22	**11,143.44**

32. Fee and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from broking	8,488.36	6,932.44
Advisory and other fees	12,907.06	10,452.09
	21,395.42	**17,384.53**

32.A Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Service transferred at a point in time	21,059.08	17,105.14
Service transferred over a time	336.34	279.39
	21,395.42	**17,384.53**
Geographical markets		
In India	20,771.89	16,983.56
Outside India	623.53	400.97
	21,395.42	**17,384.53**

33. Dividend Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend - Securities held for trading and Investments	3.72	9.09
	3.72	**9.09**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

34. Net gain/ (loss) on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. On financial instruments at fair value through profit or loss		
Investments		
Gain on investments	24.97	37.78
Derivatives		
Gain on equity derivative instruments (net)	(530.70)	227.07
Gain/(loss) on interest rate derivative instruments (net)	-	(1.80)
Securities held for trading (net)		
Gain on trading - securities held for trading (net)	3,509.06	2,315.21
	3,003.33	**2,578.26**
Fair value changes		
Realised	2,858.97	2,605.63
Unrealised	144.36	(27.37)
	3,003.33	**2,578.26**

35. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	15.04	-
Gain on termination of leases	33.23	1.10
Miscellaneous income	41.05	14.18
Profit on sale of Property, plant and equipment (net)	8.06	-
Foreign exchange gain	5.92	-
Interest on income tax refund	7.09	3.80
	110.39	**19.08**

36. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	1,045.59	818.27
Interest on debt securities	5,567.15	4,445.17
Interest on subordinated liabilities	-	4.03
Interest on inter corporate deposits	-	24.04
Other finance cost and bank charges	419.50	359.41
Interest on Margin	1,027.53	421.46
Interest on lease liabilities (refer note below and refer note 42)	159.82	125.12
	8,219.59	**6,197.50**

Note:

Interest on lease liabilities reported in statement of profit and loss for the year ended March 31, 2025 is net of recoveries amounting to Rs. 6.51 million from group entities (previous year: Rs. 4.42 million)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

37. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	10,433.88	8,002.07
Contribution to provident fund and other funds	402.03	319.87
Share based payment to employees - refer note below	338.82	270.39
Staff welfare expenses	484.96	317.27
	11,659.69	**8,909.60**

Note:

1) The Company has granted Employee Stock Option Plans (ESOP) and Stock Appreciation Rights (SAR) to the Group's employees on an equity-settled basis that would vest in a graded manner. The Group has recognised share based payment expenses of Rs. 316.14 million for the year ended March 31, 2025 (previous year: Rs. 245.26 million) based on fair value as on the grant date calculated as per option pricing model (Refer note 37B).

2) Edelweiss Financial Services Limited (EFSL), entity having significance influence entity upto March 30, 2023, has granted an ESOP/ SAR to the Group's employees to acquire equity shares of EFSL that would vest in a graded manner. Based on policy / arrangement, EFSL has charged the fair value of such stock options, and Group has accepted such cross charge and recognised the same under the employee cost for the year ended March 31, 2025 and March 31, 2024.

37.A Employee Benefits

a) Defined contribution plan - provident funds

Amount of Rs. 291.96 million (Previous year: Rs. 227.28 million) is recognised as expenses in "Employee benefit expenses" – note 37 in the statement of profit and loss.

b) Defined benefit plan - gratuity

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations (A)	591.62	501.70
Fair value of plan assets (B)	512.84	455.87
Funded Status [Surplus/ (Deficit)]	**78.78**	**45.83**
Net Liability / (Asset) recognised in the Balance Sheet	78.78	45.83
Of which, Short term provision	**11.20**	**10.03**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined benefit obligation (DBO)		Fair value of plan assets		Net (asset) liability	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	501.70	421.56	455.87	378.87	45.83	42.69
Current service cost	62.07	55.07	-	-	62.07	55.07
Interest cost	34.57	31.50	-	-	34.57	31.50
Interest income	-	-	32.13	27.63	(32.13)	(27.63)
	598.34	**508.13**	**488.00**	**406.50**	**110.34**	**101.63**
Other comprehensive income						
Remeasurement loss (gain):						
Demographic assumptions	3.04	-	-	-	3.04	-
Experience assumptions	23.71	17.06	-	-	23.71	17.06
Financial assumptions	9.50	3.30	-	-	9.50	3.30
Return on plan assets	-	-	5.64	29.20	(5.64)	(29.20)
	36.25	**20.36**	**5.64**	**29.20**	**30.61**	**(8.84)**
Others						
Transfer in/ (out)	(0.96)	(1.35)	-	-	(0.96)	(1.35)
Addition on account of scheme of arrangement (refer note 54)	-	23.12	-	-	-	23.12
Contributions by employer	-	-	61.21	68.73	(61.21)	(68.73)
Benefits paid	(42.01)	(48.56)	(42.01)	(48.56)	-	-
	(42.97)	**(26.79)**	**19.20**	**20.17**	**(62.17)**	**(46.96)**
Closing balance	**591.62**	**501.70**	**512.84**	**455.87**	**78.78**	**45.83**
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					78.78	45.83
					78.78	**45.83**
Actual return on plan assets					37.77	29.20
Expected employer contribution for the coming period					48.00	19.00

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in statement of profit or loss		
Current service cost	62.07	55.07
Interest cost / (income) (net)	2.44	3.87
Total	**64.51**	**58.94**

Movement in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at start of year (Loss)/ Gain	(37.81)	(46.65)
Re-measurement on DBO		
Actuarial (Loss)/Gain from changes in demographic assumptions	(3.04)	-
Actuarial (Loss)/Gain from changes in financial assumptions	(9.50)	(3.30)
Actuarial (Loss)/Gain from experience over the past years	(23.71)	(17.06)
Return on plan assets	5.64	29.20
	(68.42)	**(37.81)**

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%	6.90%
Salary growth rate	7.00%	7.00%
Withdrawal/attrition rate (based on categories)	19% - 32%	22% - 35%
Mortality rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working lives of employees	2 - 4 Years	2 - 3 Years
Interest rate on net DBO/ (asset) (% p.a.)	6.90%	7.10%

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	18.48	(17.98)	14.40	(13.94)
Discount Rate (+/- 1%)	(17.92)	18.76	(13.83)	14.55
Withdrawal Rate (+/- 1%)	(1.95)	2.01	(1.12)	1.15
Mortality (Increase in expected lifetime by 1 year)	0.01	(0.01)	-	-
Mortality (Increase in expected lifetime by 3 year)	0.02	(0.02)	(0.00)	0.00

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Experience Adjustment

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of DBO	591.62	501.70	421.56	395.43	337.01
Fair value of plan assets	512.84	455.87	378.87	311.31	260.31
Net liability	78.78	45.83	42.69	84.12	76.70
Experience adjustment on plan liabilities: (Gain)/ Loss	23.71	17.06	33.56	33.56	5.34
Experience adjustment on plan Asset: (Gain)/ Loss	NA	NA	NA	NA	NA

c) Compensated absences :

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

37.B Share based payments

Nuvama Wealth Management Limited has granted Employee Stock Option Plans (ESOP) and Stock Appreciation Rights (SAR) under the plan ESOP 2021 and SAR 2024 respectively, to its employees on an equity-settled basis as tabulated below. The ESOP/ SAR provide a right to its holders (i.e., Nuvama group employees) to purchase Nuvama share at a pre-determined strike price on the expiry of the vesting period. The ESOP / SAR hence represents an European call option that provides a right but not an obligation to the employees of the Nuvama group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Nuvama Wealth Management Limited has recognised share based payment expenses based on fair value as on the grant date calculated as per option pricing model.

NWML has granted ESOP and SAR on an equity-settled basis as tabulated below.

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	SAR 2024 - SAR
Date of grant	October 28, 2021 / July 31, 2022 / December 19, 2022 / April 03, 2023 / July 14, 2023 / March 27, 2023/ June 6,2024	October 28, 2021/ December 19, 2022 / April 03, 2023	February 01, 2023 / April 03, 2023	October 21, 2024/ March 6, 2025
No. of option / SAR granted	761,872 / 25,795 / 155,764 / 32,732 / 81,638 / 36,583/47,500	1,384,160 / 198,315 / 44,284	164,086 / 11,125	196,921/ 39,650
Option / SAR Type	Equity settled	Equity settled	Equity settled	Equity settled
No. of outstanding Options / SAR at March 31, 2025	592,254	974,144	108,912	236,571
No. of outstanding Options / SAR at March 31, 2024	779,090	1,392,595	175,211	-
No. of Equity shares represented by an option / SAR	1 share for 1 option	1 share for 1 option	1 share for 1 option	Appreciation in ESAR shall be settled in Equity Shares

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	SAR 2024 - SAR
Option pricing model	Black–Scholes model	Black–Scholes model	Monte Carlo simulation	Black–Scholes model
Weighted average fair value per Option / SAR at grant date	438.05 / 526.63 / 511.82 / 723.24 / 783.06 / 3,237.97/ 3,792.26	297.43 / 373.13 / 518.38	10.40	Range of fair value (1,766.03 to 1,941.05) /(1,066.41 to 1,468.59)
Exercise Price	1,298.40	1,298.40	1,298.40	6,674.04 / 5,484.58
Vesting Period	2-6 years	2-6 years	4 years	2-6 years
Vesting Conditions	Service period and such other criteria's as may be specified in the scheme		Performance Based Stock Options	Service period and such other criteria's as may be specified in the scheme
Term of Options / SARs	1-5 years	1-5 years	4 years	1-5 years

The ESOP / SAR shall vest as follows subject to vesting conditions:

Duration from grant date	% options vesting ESOP 2021- Plan A	% options vesting ESOP 2021- Plan B	% options vesting ESOP 2021- Plan B	% options vesting SAR 2024 - SAR
365 days from the grant date	15%	15%	Performance based stock options, 100% vesting after 4 years	10% - 20%
641 days from the grant date	15%	15%		15% - 20%
1007 days from the grant date	20%	15%		20% - 30%
1372 days from the grant date	25%	25%		25% - 30%
1737 days from the grant date	25%	30%		25% - 30%

Movement of number of options for the year ended March 31, 2025

Particulars	ESOP 2021- Plan A		ESOP 2021- Plan B		ESOP 2021- Plan B		SAR 2024 - SAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of SARs	Weighted average exercise price
Outstanding at the start of the year	779,090	1,298.40	1,392,595	1,298.40	175,211	1,298.40	-	-
Granted during the year	47,500	1,298.40	-	-	-	-	236,571	6,474.72
Exercised during the year	177,424	1,298.40	418,451	1,298.40	66,299	1,298.40	-	-
Lapsed/ cancelled during the year	56,912	1,298.40	-	-	-	-	-	-
Outstanding at the end of the year	**592,254**	**1,298.40**	**974,144**	**1,298.40**	**108,912**	**1,298.40**	**236,571**	**6,474.72**
Exercisable at the end of the year	81,453	1,298.40	122,920	1,298.40	108,912	1,298.40	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Movement of number of options for the year ended March 31, 2024

Particulars	ESOP 2021- Plan A		ESOP 2021- Plan B		ESOP 2021- Plan B		SAR 2024 - SAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of SARs	Weighted average exercise price
Outstanding at the start of the year	832,168	1,298.40	1,448,315	1,298.40	164,086	1,298.40	-	-
Granted during the year	150,953	1,298.40	44,284	1,298.40	11,125	1,298.40	-	-
Exercised during the year	139,053	1,298.40	100,004	1,298.40	-	-	-	-
Lapsed/ cancelled during the year	64,978	1,298.40	-	-	-	-	-	-
Outstanding at the end of the year	**779,090**	**1,298.40**	**1,392,595**	**1,298.40**	**175,211**	**1,298.40**		
Exercisable at the end of the year	71,555	1,298.40	304,045	1,298.40	-	-	-	-

The following table list the inputs to the model used for the three plans for the years ended March 31, 2025 and March 31, 2024

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	SAR 2024 - SAR
Weighted average share price (in Rs.)	1,298.40	1,298.40	1,298.40	6,474.72
Weighted average remaining lifetime of options / SAR (in years)	3.50 - 7.55 years	1 - 5 years	3.8 years	2 - 7 years
Expected volatility (% p.a.)	18.87% - 28.83%	19.29% - 29.89%	22.87%	14.72% to 24.88%
Risk-free discount rate (% p.a.)	5.21% - 7.26%	3.84% - 7.16%	7.04%	6.45% to 6.66%
Expected dividend yield (% p.a.)	0%	0%	0%	1.85%

38. Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(On financial instruments measured at amortised cost)		
Bad- debts and advances written off	250.20	10.20
Impairment of investments and securities held for trading	91.06	105.51
Provision for expected credit loss	(157.15)	284.06
	184.11	**399.77**

nuvama

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

38.A Impairment on financial instruments based on category of financial instrument

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	84.67	46.18
Loans	5.98	32.24
Investments and Securities held for trading	91.06	105.51
Others	2.40	215.84
	184.11	**399.77**

39. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	428.48	263.17
Auditors' remuneration (Refer note 39.A)	45.45	44.57
Commission to Non-Executive Directors	15.00	15.00
Communication	309.45	284.80
Computer and software expenses	1,056.26	1048.43
Corporate Social Responsibility (Refer note 39.B)	106.10	54.95
Donations	3.11	1.25
Directors' sitting fees	15.00	14.49
Insurance	28.29	24.14
Legal and professional fees	362.01	414.95
Printing and stationery	17.62	18.91
Rates and taxes	6.21	2.00
Rent	223.13	156.60
Repairs and maintenance	41.40	30.66
Electricity charges	50.47	49.01
Foreign exchange loss (net)	2.18	11.64
Clearing & custodian charges	8.81	9.19
Dematerialisation charges	62.67	56.15
Rating support fees	16.33	12.13
Loss on sale of property, plant and equipment	0.82	4.91
Membership and subscription	187.19	155.03
Office expenses	31.04	33.40
Outside services cost	228.06	189.80
Postage and courier	15.77	14.29
ROC Expenses	0.11	5.01
Securities transaction tax	110.22	122.17
Goods & service tax expenses	102.90	71.34
Stamp duty	45.13	145.00
Stock exchange expenses	577.53	275.70
Travelling and conveyance	480.34	363.73
Miscellaneous expenses	57.65	26.63
	4,634.73	**3,919.05**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

39.A Auditors' remuneration:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
As a Auditor		
Statutory audit fees	22.60	21.85
Limited review	9.04	9.95
Other services including certification work	11.70	11.24
Reimbursement of expenses	2.11	1.53
	45.45	**44.57**

39.B Details of CSR Expenditure:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Gross Amount required to be spent by the Company during the year	106.10	54.95
Amount of expenditure incurred		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above	100.79	54.95
iii) Administrative overheads	5.31	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
	106.10	**54.95**

Note:

1. The amount spent towards corporate social responsibility as mentioned above has been incurred towards various projects in the area of education, skill development and wellbeing of children and environmental sustainability for the year ended March 31, 2025.

2. The amount spent towards corporate social responsibility as mentioned above has been incurred towards various projects in the area of women empowerment, education, reducing inequalities and livelihood for the year ended March 31, 2024.

40. Income tax

Component of income tax expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current income tax charge	3,261.05	2,263.90
Adjustment in respect of current income tax of previous years	16.34	(76.98)
Deferred tax relating to temporary differences	55.05	(315.32)
Total tax charge for the year	**3,332.44**	**1,871.60**
Current tax	3,277.39	2,186.92
Deferred tax	55.05	(315.32)
Total	**3,332.44**	**1,871.60**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

40.A Reconciliation of tax expense and the accounting profit multiplied by Company's income tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	13,183.08	8,120.02
Statutory income tax rate applicable to the Company	25.168%	25.168%
Tax charge at statutory rate	3,317.92	2,043.65
Tax effect of :		
A) Adjustment in respect of current income tax of prior year	16.34	(76.98)
B) Income not subject to tax or chargeable to lower tax rate	(26.53)	(5.32)
C) Tax losses on which no deferred tax is created	16.22	10.87
D) Non deductible expenses	93.21	10.00
E) Utilisation of tax losses	(50.61)	-
F) Income taxed at different tax rates for subsidiaries	(1.84)	(3.96)
G) Net income pertaining to Demerged Undertaking (refer note 55)	-	(91.69)
H) Others	(32.27)	(14.97)
Total tax reported in statement of profit and loss	**3,332.44**	**1,871.60**
Effective tax rate	25.28%	23.05%

40.B Table below shows deferred tax recorded in the balance sheet and changes recorded in Income tax expenses:

For the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Others	As at March 31, 2025
Deferred tax assets					
Expected credit loss provision	159.11	(38.13)	-	-	120.98
Difference between book and tax depreciation (including intangibles)	175.10	(36.15)	-	-	138.95
Revaluation of Property Plant & Equipment's	(68.38)	3.15	-	-	(65.23)
Right of use assets & lease liability	57.48	(1.53)	-	-	55.95
Impairment of investment	26.56	(27.33)	-	-	(0.77)
Fair valuation of Investments and securities held for trading	(19.25)	(13.02)	-	-	(32.27)
Fair valuation of Derivative financial instruments	(5.88)	(18.51)	-	-	(24.39)
Effective interest rate on financial assets	15.56	4.86	-	-	20.42
Effective interest rate on borrowings	(50.00)	12.11	-	-	(37.89)
Employee benefits obligations	26.53	64.65	0.17	-	91.35
Accumulated losses	2.47	3.99	-	0.14	6.60
Disallowances under section 35DD of the Income Tax	35.26	(8.88)	-	-	26.38
Others	0.06	0.55	-	-	0.61
Total deferred tax assets	**354.62**	**(54.24)**	**0.17**	**0.14**	**300.69**
Deferred tax liabilities					
Employee benefits obligations	(0.28)	(0.14)	-	(0.01)	(0.43)
Difference between book and tax depreciation (including intangibles)	0.40	1.00	-	0.02	1.42
Leases	-	(0.05)	-	-	(0.05)
Total deferred tax liabilities	**0.12**	**0.81**	**-**	**0.01**	**0.94**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

For the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognised in profit or loss	Recognised in OCI	Others	As at March 31, 2024
Deferred tax assets					
Expected credit loss provision	88.13	70.98	-	-	159.11
Difference between book and tax depreciation (including intangibles)	87.34	87.76	-	-	175.10
Revaluation of Property Plant & Equipment's	(102.73)	5.80	28.55	-	(68.38)
Right of use assets & lease liability	43.06	14.42	-	-	57.48
Impairment of investment	-	26.56	-	-	26.56
Fair valuation of Investments and securities held for trading	(86.57)	67.32	-	-	(19.25)
Fair valuation of Derivative financial instruments	(20.55)	14.67	-	-	(5.88)
Effective interest rate on financial assets	18.73	(3.17)	-	-	15.56
Effective interest rate on borrowings	(55.57)	5.57	-	-	(50.00)
Employee benefits obligations	23.65	2.69	0.19	-	26.53
Accumulated losses	-	2.47	-	-	2.47
Disallowances under section 35DD of the Income Tax	8.97	26.29	-	-	35.26
Others	0.47	(0.41)	-	-	0.06
Total deferred tax assets	**4.93**	**320.95**	**28.74**	**-**	**354.62**
Deferred tax liabilities					
Employee benefits obligations	(0.20)	(0.08)	-	-	(0.28)
Difference between book and tax depreciation (including intangibles)	(0.36)	0.77	-	(0.01)	0.40
Total deferred tax liabilities	**(0.56)**	**0.69**	**-**	**(0.01)**	**0.12**

41. Earnings per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to Equity shareholders of the Company - A	9,861.75	6,253.21
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) - B	35,646,149	35,136,393
Weighted average number of dilutive potential equity shares on account of employee stock option - C	1,076,642	772,958
Basic earnings per share (Rs.) (A/B)	276.66	177.97
Diluted earnings per share (Rs.) [A/(B+C)]	268.54	174.14

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

42. Contingent Liability & Commitment:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

A. Contingent Liability

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Taxation matters	661.20	4.04
Claims against the group not acknowledged as debt	21.97	39.22
Bank guarantees to exchanges for meeting margin requirements (refer note 1 below)	28,000.00	15,000.00

Note:

1) The Group has pledged fixed deposits with banks aggregating of Rs. 10,550 million (Previous year: Rs. 4,750 million) for obtaining the above bank guarantees as per sanction terms.

2) The Group has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Group has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Group is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

3) During the year ended March 31, 2025, the Company has received an order for the assessment year 2018-2019 from the Income tax department disallowing ESOP perquisite value. Considering the same, the Group has disclosed Rs. 582.07 million as a contingent liability for the assessment years 2017-2018, 2018-2019 and 2019-2020 being the tax effect on such ESOP perquisite value deduction claimed in the return of Income and for which the provision for taxation for respective years have been adjusted in the books. In respect of assessment years other than above, on a conservative basis, the Group has not claimed any deduction while making tax provision in the books of accounts and hence there is no contingent liability for such assessment years.

B. Commitment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital commitments, net of capital advances	76.34	72.49
Sponsor capital commitments made for investments (net of investments)	136.45	91.55

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

C. Leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Movement in the Right to use assets		
Opening balance	1,374.43	1,253.47
Additions during the year	1,096.24	541.56
Additions on account of acquisition of subsidiary (refer note 51)	-	1.00
Depreciation charge for the year (refer note 1 below)	(510.05)	(408.25)
Deletions during the year	(148.31)	(13.35)
Closing balance	**1,812.31**	**1,374.43**
B. Movement in the Lease liabilities		
Opening balance	1,547.09	1,368.59
Additions during the year	1,016.38	541.19
Additions on account of acquisition of subsidiary (refer note 51)	-	1.02
Interest accrued during the year (refer note 2 below)	166.33	129.54
Payment of lease liabilities	(646.45)	(478.68)
Deletions during the year	(103.34)	(14.57)
Closing balance	**1,980.01**	**1,547.09**
C. Amounts recognised in statement of profit and loss		
Depreciation on Right to use lease assets	510.05	408.25
Interest on lease liabilities	166.33	129.54
Expenses relating to short term leases	223.13	156.60
Total	**899.51**	**694.39**

Note:

1. Depreciation charge for the year is gross of reimbursement received of Rs. 19.16 million for the year ended March 31, 2025 (previous year: Rs.12.32 million) .
2. Interest accrued during the year is gross of reimbursement received of Rs. 6.51 million for the year ended March 31, 2025 (previous year: Rs.4.42 million).

43. Segment Reporting

The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

Segment	The business segment comprises
Wealth management business	Distribution of financial products, Investment advisory, Lending against securities and Securities broking for clients in wealth management business
Asset management business	Investment management for Alternative Investment Funds (AIFs) and Portfolio management services (PMS) across strategies
Capital market business	Institutional broking business, Merchant banking business, Advisory and Clearing services

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Accordingly, the Group has reportable segments as described in above table.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

Segment information for the reportable segments:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue		
i) Wealth management business	22,929.64	19,256.14
ii) Asset management business	1,249.11	900.67
iii) Capital market business	20,622.47	13,559.89
iv) Unallocated	4,280.12	47.13
Sub-total	**49,081.34**	**33,763.83**
Inter-segment revenues	(7,388.26)	(2,186.63)
Total	**41,693.08**	**31,577.20**
Segment profit/(loss) before taxation		
i) Wealth management business	4,256.46	3,576.60
ii) Asset management business	(77.30)	(48.62)
iii) Capital market business	8,953.39	4,941.83
iv) Unallocated	4,208.66	(439.66)
Sub-total	**17,341.21**	**8,030.15**
Inter-segment elimination	(4,231.92)	68.42
Share in profit of associate	107.51	32.53
Share in profit / (loss) of joint venture	(33.72)	(11.08)
Total	**13,183.08**	**8,120.02**
Other segment information		
Finance costs	8,219.59	6,197.50
Fees and commission expense	2,941.97	2,688.53

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
i) Wealth management business	101,752.67	98,860.85
ii) Asset management business	1,418.72	776.97
iii) Capital market business	227,587.65	144,622.04
iv) Unallocated	2,951.68	2,301.74
Sub-total	**333,710.72**	**246,561.60**
Inter-segment elimination	(49,834.29)	(42,692.16)
Total	**283,876.43**	**203,869.44**
Segment liabilities		
i) Wealth management business	85,201.92	81,893.06
ii) Asset management business	399.35	462.38
iii) Capital market business	212,090.04	134,097.40
iv) Unallocated	1,259.79	1,217.74
Sub-total	**298,951.10**	**217,670.58**
Inter-segment elimination	(50,005.79)	(42,789.76)
Total	**248,945.31**	**174,880.82**

44. Change in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash flows (net)	New leases	Others	As at March 31, 2025
Debt securities	56,264.73	11,032.16	-	-	67,296.89
Borrowings (other than debt securities)	11,192.31	(100.90)	-	-	11,091.41
Lease obligations	1,547.09	(646.45)	1,016.38	62.99	1,980.01
	69,004.13	**10,284.81**	**1,016.38**	**62.99**	**80,368.31**

Particulars	As at April 01, 2023	Cash flows (net)	New leases	Others	As at March 31, 2024
Debt securities	46,552.01	9,712.72	-	-	56,264.73
Borrowings (other than debt securities)	7,427.74	3,764.57	-	-	11,192.31
Lease obligations	1,368.59	(478.68)	542.21	114.97	1,547.09
	55,348.34	**12,998.61**	**542.21**	**114.97**	**69,004.13**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

45. Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	5,325.84	-	5,325.84	3,665.54	-	3,665.54
Bank balances other than cash and cash equivalents	196,946.33	81.88	197,028.21	122,466.85	0.42	122,467.27
Derivative financial instruments	1,851.02	1,096.89	2,947.91	2,149.39	1,285.73	3,435.12
Securities held for trading	14,338.92	-	14,338.92	7,370.81	-	7,370.81
Trade & other receivables	7,391.47	106.67	7,498.14	5,971.88	421.18	6,393.06
Loans	46,003.44	-	46,003.44	48,804.49	-	48,804.49
Investments	1,024.66	1,182.89	2,207.55	1,000.44	702.01	1,702.45
Other financial assets	3,321.23	560.47	3,881.70	4,733.30	558.28	5,291.58
Non-financial assets						
Current tax assets (net)	-	557.99	557.99	0.92	648.28	649.20
Deferred tax assets (net)	-	300.69	300.69	16.78	337.84	354.62
Investment Property	-	402.79	402.79	-	114.00	114.00
Property, plant and equipment	-	2,214.28	2,214.28	-	2,192.37	2,192.37
Intangible assets under development	-	51.37	51.37	-	76.83	76.83
Goodwill	-	99.64	99.64	-	143.98	143.98
Other intangible assets	-	400.68	400.68	-	447.91	447.91
Other non- financial assets	160.49	456.79	617.28	92.22	667.99	760.21
Total Assets	**276,363.40**	**7,513.03**	**283,876.43**	**196,272.62**	**7,596.82**	**203,869.44**
Financial Liabilities						
Derivative financial instruments	577.10	110.29	687.39	1,121.40	266.45	1,387.85
Trade payables	60,435.16	-	60,435.16	36,700.65	-	36,700.65
Debt securities	37,624.73	29,672.16	67,296.89	20,733.92	35,530.81	56,264.73
Borrowings (other than debt securities)	8,191.73	2,899.68	11,091.41	11,192.31	-	11,192.31
Other financial liabilities	105,568.57	1,404.88	106,973.45	66,168.37	1,120.47	67,288.84
Non-financial liabilities						
Current tax liabilities (net)	343.48	-	343.48	390.83	5.83	396.66
Deferred tax liabilities (net)	-	0.94	0.94	-	0.12	0.12
Provisions	34.99	165.83	200.82	41.56	102.30	143.86
Other non-financial liabilities	1,530.13	385.64	1,915.77	940.10	565.70	1,505.80
Total Liabilities	**214,305.89**	**34,639.42**	**248,945.31**	**137,289.14**	**37,591.68**	**174,880.82**
Net	**62,057.51**	**(27,126.39)**	**34,931.12**	**58,983.48**	**(29,994.86)**	**28,988.62**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

46. Disclosure as required by Ind AS 24 – Related Party Disclosures

(A) Names of related parties by whom control is exercised

PAGAC Ecstasy Pte Limited	Holding company

(B) Associate company with whom the Group has transactions

Nuvama Custodial Services Limited

(C) Joint Venture company with whom the Group has transactions

Nuvama and Cushman & Wakefield Management Private Limited (w.e.f September 04, 2023)

(D) Fellow entity of the Holding Company with whom the Group has transactions

PAG Investment Advisors Pte. Ltd.

Asia Pragati Strategic Investment Fund

(E) Key Management Personnel (KMP)

Ashish Kehair	Managing Director & CEO
Shiv Sehgal	Executive Director
Anthony Miller	Non- Executive Director
Aswin Vikram	Non- Executive Director
Nikhil Srivastava	Non-executive Director
Ramesh Abhishek	Non-executive Director (upto June 10, 2024)
Sujey Subramanian	Non-executive Director (upto May 1, 2023)
Anisha Motwani	Independent Director
Birendra Kumar	Independent Director
Kunnasagaran Chinniah	Independent Director (upto May 1, 2023)
Navtej S. Nandra	Independent Director (upto August 5, 2024)
Sameer Kaji	Independent Director (w.e.f May 1, 2023)
Kamlesh Shivji Vikamsey	Independent Director (w.e.f May 30, 2023)
Bharat Kalsi	Chief Financial Officer (w.e.f. May 15, 2024)
Mihir Nanavati	Chief Financial Officer (upto May 14, 2024)
Sneha Patwardhan	Company Secretary (w.e.f. July 15, 2023)
Pooja Doshi	Company Secretary (w.e.f May 25, 2023 upto July 14, 2023)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(F) Related party transactions

Name of the related party and nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Fellow entity of the Holding company			
PAG Investment Advisors Pte. Ltd	Referral expense paid to	-	97.50
	Dividend paid	2,802.15	-
Asia Pragati Strategic Investment Fund	Dividend paid	45.56	-
(B) Associate			
Nuvama Custodial Services Limited	Cost reimbursement paid to	-	13.50
	Cost reimbursement received from	122.03	38.51
	Expense on share based payments recovered from	4.22	0.16
	Fee and commission income received from	927.83	342.88
	Interest income on loan given to	0.40	1.32
	Loans given to	620.50	1,457.50
	Repayment of loans by	620.50	1,457.50
(C) Joint Venture			
Nuvama and Cushman & Wakefield Management Private Limited	Cost reimbursement received from	8.66	3.09
	Investment in equity share capital of	47.75	14.25
(D) Key Management Personnel (KMP) and relatives of KMP	Commission to Non-Executive Directors	12.50	15.00
	Directors' sitting fees	13.58	5.96
	Remuneration paid to	274.94	257.02
	Dividend paid	0.03	-
	Interest income on loan given to	-	0.00
	Loans given to	-	4.73
	Purchase of securities held for trading from	-	5.00
	Sale of securities held for trading from	13.87	-
	Repayment of loans by	-	4.73
	Margin received from	236.17	-
	Margin repaid to	1,295.08	-
	Brokerage income received	1.09	0.97
	Charges recovered	-	0.73
Balances with related parties:			
(A) Fellow entity of the Holding company			
PAG Investment Advisors Pte. Ltd	Trade and Other Payables to	-	97.50
(B) Associate			
Nuvama Custodial Services Limited	Investment in equity share capital of	269.50	269.50
	Trade & other receivables	129.46	74.40
	Trade and Other Payables to	0.43	23.99
(C) Joint Venture			
Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of	62.00	14.25
	Trade & other receivables	2.07	0.92
(D) Key Management Personnel (KMP) and relatives of KMP	Commission payable to Non-Executive Directors	12.50	15.00
	Trade and Other Payables to	125.13	11.71
	Debt securities held by	4.00	4.00

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(G) Terms and conditions of related party transactions

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received against these related party receivables or payables as at balance sheet date. The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at March 31, 2025 (As at March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

Information relating to remuneration paid (short term) to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis and perquisites on exercise of ESOP. These are included on cash basis. The variable compensation included herein is on cash basis.

47. Capital management

The primary objective of the Group's capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the Company and the subsidiaries of Group are required to maintain minimum net worth as prescribed by various regulatory authorities. The management ensures that this is complied.

48. Fair Value measurement:

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Group can access at the measurement date.

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Refer note 5.10 for more details on fair value hierarchy

B. Valuation governance framework

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	1,665.88	287.22	-	1,953.10
Embedded derivatives in market-linked debentures	-	-	1,122.36	1,122.36
Total derivative financial instruments - A	**1,665.88**	**287.22**	**1,122.36**	**3,075.46**
Securities held for trading				
Debt securities	3,673.36	2,192.75	-	5,866.11
Units of AIFs	-	316.99	-	316.99
Exchange traded funds / Mutual funds	8,024.57	-	-	8,024.57
Equity instruments	131.18	0.07	-	131.25
Total Financial assets held for trading - B	**11,829.11**	**2,509.81**	**-**	**14,338.92**
Investments				
Units of Trust	-	8.65	-	8.65
Units of AIF	-	783.36	-	783.36
Total investments measured at fair value - C	**-**	**792.01**	**-**	**792.01**
Total (A+B+C)	**13,494.99**	**3,589.04**	**1,122.36**	**18,206.39**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	638.06	8.21	-	646.27
Embedded derivatives in market-linked debentures	-	-	285.42	285.42
	638.06	**8.21**	**285.42**	**931.69**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	981.62	1,298.69	-	2,280.31
Embedded derivatives in market-linked debentures	-	-	1,292.60	1,292.60
Total derivative financial instruments - A	**981.62**	**1,298.69**	**1,292.60**	**3,572.91**
Securities held for trading				
Debt securities	3,496.58	868.83	-	4,365.41
Units of AIFs	-	10.72	-	10.72
Exchange traded funds / Mutual funds	1,984.68	6.56	-	1,991.24
Equity instruments	1,001.83	5.77	-	1,007.60
Total financial assets held for trading - B	**6,483.09**	**891.88**	**-**	**7,374.97**
Investments				
Units of AIF	-	283.62	-	283.62
Units of Trust	-	6.08	-	6.08
Total investments measured at fair value - C	**-**	**289.70**	**-**	**289.70**
Total (A+B+C)	**7,464.71**	**2,480.27**	**1,292.60**	**11,237.58**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	309.02	247.85	-	556.87
Embedded derivatives in market-linked debentures	-	-	846.59	846.59
	309.02	**247.85**	**846.59**	**1,403.46**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

D. Valuation techniques:

Government securities:

Government securities are financial instruments issued by sovereign governments and include both long-term bonds and short-term bonds with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

Debt securities:

Whilst most of these instruments are standard fixed or floating rate securities, however market linked debentures have embedded derivative characteristics. Fair value of debt securities is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Group has used quoted price of Exchanges wherever bonds are traded actively. In cases where debt securities are not activity traded, Group has used CRISIL Corporate Bond Valuer model for measuring fair value.

Equity instruments:

Equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Unlisted equity shares are classified as Level 2.

Units of AIF Fund and Mutual funds:

Units held in AIF funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as Level 2.

Units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Embedded derivative:

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

The Company uses valuation models which calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. company classify these embedded derivative as level 3 instruments.

Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures and the company values these derivatives using exchange-traded prices and categorizes them as level 1 instruments, with the exception of derivatives which are consistently valued internally using observable inputs that are derived from observable market data and form the basis for the valuation and the same are being classified as Level 2.

E. There have been no transfers between levels during the year ended March 31, 2025 and year ended March 31, 2024.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2025	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2024	**1,292.60**	**846.59**	**446.01**
Issuances	325.45	-	325.45
Settlements	(16.64)	(580.04)	563.40
Changes in value of option	(479.05)	18.87	(497.92)
As at March 31, 2025	**1,122.36**	**285.42**	**836.94**

Financial year ended March 31, 2024	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 1, 2023	**3,276.15**	**289.08**	**2,987.07**
Issuances	1,289.77	209.82	1,079.95
Settlements	(4.66)	(70.05)	65.39
Changes in fair value recognised in profit or loss	(3,268.66)	417.74	(3,686.40)
As at March 31, 2024	**1,292.60**	**846.59**	**446.01**

G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Derivative instruments. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

Type of Financial Instruments	Fair value of asset as on March 31, 2025	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	836.94	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	23,637.65	5% increase in Nifty Index curve	321.00	5% Decrease in Nifty Index curve	(452.10)
			Gold level	88,384	5% increase in Gold	10.00	5% Decrease in Gold	(17.00)
			Underlying discount rate	4.50 % to 7%	1% increase in Risk-adjusted discount rate	123.30	1% Decrease in Risk-adjusted discount rate	(134.00)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Type of Financial Instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	446.01	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	22,326.90	5% increase in Nifty Index curve	439.40	5% decrease in Nifty Index curve	(657.83)
			Gold level	67,677	5% increase in Gold	17.10	5% decrease in Gold	(38.50)
			Underlying discount rate	4.50% to 6.50%	1% increase in Risk-adjusted discount rate	212.72	1% decrease in risk adjusted discount rate	(237.28)

H. Fair value of financial instruments not measured at fair value:

The table below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. Carrying amounts of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables, Loan, Other financial assets, Trade and other payables and Other financial liabilities approximate the fair value because of their short-term nature. This table does not include the fair values of non–financial assets and non–financial liabilities.

As at March 31, 2025	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities					
Debt securities	67,296.89	-	-	67,296.89	67,296.89
Borrowings (other than debt securities)	11,091.41	-	-	11,091.41	11,091.41

As at March 31, 2024	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities					
Debt securities	56,264.73	-	-	56,264.73	56,264.73
Borrowings (other than debt securities)	11,192.31	-	-	11,192.31	11,192.31

49. Risk Management

49.A Introduction and risk profile

The Group's overall objective is to manage its business and the associated risks, (such as credit risk, liquidity risk, market risk, operational risk etc.) in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group. The Group provides a broad range of Wealth Management services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's services span multiple asset classes and consumer segments across domestic and global geographies.

Risk is an inherent part of Group's business activities. When the Group extends loans, buys or sells securities in market, offers other products or services, the Group takes on some degree of risk.

The Group believes that effective risk management requires:

1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;
2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and
3) Firm wide structures for risk governance

The Company and certain subsidiaries of Group are regulated by SEBI & respective exchanges with special focus on trade execution & clearing, client fund/security management, exchange & client reporting etc. Also, the one of the subsidiary of the Group is regulated by the RBI with a special focus on asset liability management, liquidity cushion, etc. The Group strives for continual improvement through efforts to enhance systemic & manual controls, ongoing employee training and development and other measures.

49.B Risk Management Structure

The Group has a well-defined risk management process framework for risk identification, assessment and control in order to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the risk group.

The Group's strong risk management process ensures that the margin monitoring processes withstand market volatility. As a result, the Group follows strict margin call process and limits are set and monitored on an ongoing basis.

The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. They are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit.

49.C Risk mitigation and risk culture

The Group's business processes ensure complete independence of functions and a segregation of responsibilities. Client introduction, client on-boarding, credit control processes, centralised operations unit, independent internal auditors for checking compliance with the prescribed policies/processes at each transaction level are all segregated. The Group's risk management processes and policies allow layers of multiple checks and verifications. The key business processes are regularly monitored by the head of business or operations.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. The Group's continuous training and development emphasises that employees are made aware of the Group's risk tolerance and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk tolerance limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

49.D Types of Risks

The Group's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
49.D.1	**Credit risk**		
	Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, Investments in Mutual Fund, Equity, but also from certain other products such as derivatives.	Measured as the amount that could be lost if a customer or counterparty fails to make repayments;
			Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and
			Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
49.D.2	**Liquidity risk**		
	Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio.
		Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities.
			Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Group.
49.D.3	**Market risk**		
	Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios.
			Monitored using measures, including the sensitivity of net interest income.
			Managed using approved risk limits

49.D.1 Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss and arises primarily from trade receivables and loans. The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk from its operating activities primarily trade receivables, loans, receivable from exchanges/clearing houses. Group has no significant concentration of credit risk with any counterparty.

The Group's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Group's financial assets that are subject to the expected credit loss model are only short-term trade receivables and loans. All trade receivables are expected to be collected in less than twelve months. Group applies simplified approach for trade receivables for recognition of impairment loss. Expected credit loss allowance based on simplified approach in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Derivative financial Instruments:

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Impairment Assessment:

The Group applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd	Stage I
Standard grade	31 to 90 dpd	Stage II
Non-performing		
Individually impaired	90+ dpd	Stage III

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit Loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:

1) An unbiased and probability weighted amount that evaluates a range of possible outcomes

2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;

3) Time value of money

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Significant increase in credit risk (SICR)

The Group considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets form stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Probability of Default

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Group. While arriving at the PD, the Group also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. Group calculates the 12 month PD by taking into account the historical trends of the Loans/portfolio and its credit performance. In case of assets where there is a significant increase in credit risk / credit impaired assets, lifetime PD has been applied.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Since the Group is into the business of lending against securities, haircut as per Group's policy is applied on the value of the collateral, based on basel haircut values for corporate securities. The exposure amount that is over and above the collateral (with haircut) is considered as the effective exposure. The LGD of 65% is used for the unsecured exposure the portfolio carries.

Exposure at Default (EAD)

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Group, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Group provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet values.

Risk Concentration

The Group provides broking and clearing services to institutional and retail clients including High Net Worth Individuals (HNIs). Further, it also provides loans against securities/collaterals in form of financial instruments to its retail clients including HNIs and family offices. The Group does not have a significant concentration with regard to single/group client and industry.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Collateral and other credit enhancements

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collaterals held against exposure.

Particulars	Maximum exposure to credit risk		Principal type of collateral
	As at March 31, 2025	As at March 31, 2024	
Financial Assets			
Cash and cash equivalents	5,325.84	3,665.54	
Bank balances other than cash and cash equivalents	197,028.21	122,467.27	
Derivative financial instruments	2,947.91	3,435.12	
Securities held for trading	14,338.92	7,370.81	The Group invest in high rated corporate bonds, listed equity shares, liquid central/state government securities & other marketable securities.
Trade receivables	7,498.14	6,393.06	Securities, fixed deposits, bank guarantees etc.
Loans	46,003.44	48,804.49	Equity shares, Mutual fund units, Bonds, AIF units, etc.
Investments			
Government securities	976.96	984.92	
Others	1,230.59	717.53	
Other financial assets	3,881.70	5,291.58	Primarily contains receivable from exchange / clearing house carrying minimum risk.
	279,231.71	**199,130.32**	

49.D.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, Group ensures maintenance of adequate Liquidity Cushion in the form of Fixed Deposits, Mutual Funds, Cash, G-Sec, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time. Further, the Group has undrawn bank facilities.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at:

As at March 31, 2025

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	5,325.84	-	-	-	-	5,325.84
Bank balances other than cash and cash equivalents	178,393.66	4,064.79	14,487.88	81.88	-	197,028.21
Derivative financial instruments	1,825.55	1.17	24.30	971.29	125.60	2,947.91
Securities held for trading	14,338.92	-	-	-	-	14,338.92
Trade receivables	6,571.98	288.38	531.11	106.67	-	7,498.14
Loans	9,499.98	10,265.59	26,237.87	-	-	46,003.44
Investments	-	976.96	47.70	74.66	1,108.23	2,207.55
Other financial assets	3,296.78	13.01	11.44	258.47	302.00	3,881.70
Total undiscounted financial assets	**219,252.71**	**15,609.90**	**41,340.30**	**1,492.97**	**1,535.83**	**279,231.71**
Financial Liabilities						
Derivative financial instruments	402.92	36.73	137.45	110.29	-	687.39
Trade payables	60,416.47	18.02	0.67	-	-	60,435.16
Debt securities	10,986.37	13,286.31	13,352.05	27,771.37	1,900.79	67,296.89
Borrowings (other than debt securities)	7,422.22	652.75	116.76	2,400.53	499.15	11,091.41
Other financial liabilities	105,157.05	132.86	278.66	854.77	550.11	106,973.45
Total undiscounted financial liabilities	**184,385.03**	**14,126.67**	**13,885.59**	**31,136.96**	**2,950.05**	**246,484.30**
Total net financial assets / (liabilities)	**34,867.68**	**1,483.23**	**27,454.71**	**(29,643.99)**	**(1,414.22)**	**32,747.41**

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at:

As at March 31, 2024

Particulars	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Financial Assets						
Cash and cash equivalents	3,665.54	-	-	-	-	3,665.54
Bank balances other than cash and cash equivalents	114,611.84	2,794.62	5,060.39	0.42	-	122,467.27
Derivative financial instruments	2,107.33	0.22	41.84	862.53	423.20	3,435.12
Securities held for trading	7,370.81	-	-	-	-	7,370.81
Trade and other receivables	4,561.19	620.47	790.22	421.18	-	6,393.06
Loans	10,887.08	7,856.87	30,060.54	-	-	48,804.49
Investments	495.14	489.79	15.51	34.36	667.65	1,702.45
Other financial assets	4,705.76	23.51	4.03	212.17	346.11	5,291.58
Total undiscounted financial assets	**148,404.69**	**11,785.48**	**35,972.53**	**1,530.66**	**1,436.96**	**199,130.32**
Financial Liabilities						
Derivative financial instruments	464.35	552.44	104.61	266.45	-	1,387.85
Trade payables	36,565.99	131.41	3.25	-	-	36,700.65
Debt securities	6,777.49	8,577.45	5,378.98	29,950.10	5,580.71	56,264.73
Borrowings (other than debt securities)	8,142.31	3,050.00	-	-	-	11,192.31
Other financial liabilities	65,827.73	109.63	231.01	740.43	380.04	67,288.84
Total undiscounted financial liabilities	**117,777.87**	**12,420.93**	**5,717.85**	**30,956.98**	**5,960.75**	**172,834.38**
Total net financial assets / (liabilities)	**30,626.82**	**(635.45)**	**30,254.68**	**(29,426.32)**	**(4,523.79)**	**26,295.94**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

49.D.3 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The Group classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total Market risk exposure

Particulars	As at March 31, 2025			As at March 31, 2024			Primary risk Sensitivity
	Carrying Amount	Traded risk	Non traded risk	Carrying Amount	Traded risk	Non traded risk	
Financial Assets							
Cash and cash equivalents	5,325.84	-	5,325.84	3,665.54	-	3,665.54	Interest rate risk
Bank balances other than cash and cash equivalents	197,028.21	-	197,028.21	122,467.27	-	122,467.27	Interest rate risk
Derivative financial instruments	2,947.91	2,947.91	-	3,435.12	3,435.12	-	Price risk , Interest rate risk
Securities held for trading	14,338.92	14,338.92	-	7,370.81	7,370.81	-	Price risk , Interest rate risk
Trade receivables	7,498.14	-	7,498.14	6,393.06	-	6,393.06	
Loans	46,003.44	-	46,003.44	48,804.49	-	48,804.49	Interest rate risk
Investments	2,207.55	1,768.97	438.58	1,702.45	1,274.62	427.83	Price risk , Interest rate risk
Other financial assets	3,881.70	-	3,881.70	5,291.58	-	5,291.58	
Total Assets	**279,231.71**	**19,055.80**	**260,175.91**	**199,130.32**	**12,080.55**	**187,049.77**	
Financial Liabilities							
Derivative financial instruments	687.39	687.39	-	1,387.85	1,387.85	-	Price risk , Interest rate
Trade payables	60,435.16	-	60,435.16	36,700.65	-	36,700.65	
Debt securities	67,296.89	-	67,296.89	56,264.73	-	56,264.73	Interest rate risk
Borrowings (other than debt securities)	11,091.41	-	11,091.41	11,192.31	-	11,192.31	Interest rate risk
Other financial liabilities	106,973.45	-	106,973.45	67,288.84	-	67,288.84	
Total Liabilities	**246,484.30**	**687.39**	**245,796.91**	**172,834.38**	**1,387.85**	**171,446.53**	

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non–trading financial assets and financial liabilities held at March 31, 2025 and at March 31, 2024.

Interest rate sensitivity

As at March 31, 2025

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(14.67)	-	0.25	14.67	-
Other traded securities	0.25	(20.85)	-	0.25	20.85	-

As at March 31, 2024

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(10.94)	-	0.25	10.94	-
Other traded securities	0.25	(4.98)	-	0.25	4.98	-

Price risk

The Group's exposure to price risk arises from investments held in Equity Shares, Exchange traded futures, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

As at March 31, 2025

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	5.36	-	0.25	(5.36)	-
Securities held for trading	0.25	35.85	-	0.25	(35.85)	-
Units of AIF and Trust	0.25	1.98	-	0.25	(1.98)	-
Government securities	0.25	2.44	-	0.25	(2.44)	-

As at March 31, 2024

	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	5.42	-	0.25	(5.42)	-
Securities held for trading	0.25	18.43	-	0.25	(18.43)	-
Units of AIF and Trust	0.25	0.72	-	0.25	(0.72)	-
Government securities	0.25	2.46	-	0.25	(2.46)	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

50. In respect of Nuvama Clearing Services Limited ('NCSL'), a subsidiary company providing clearing services to its clients, below are the details of margin money received from its clients -

Particulars	As at March 31, 2025	As at March 31, 2024
Cash margin - A	101,198.31	61,897.66
Non-cash margin - B		
Securities (refer note below)	290,554.03	280,526.87
Total margin received - (A+B)	**391,752.34**	**342,424.53**

Note:

Securities includes securities assigned under the "margin pledge" created in favour of the NCSL as non-cash margin from the clients in accordance with the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 "Margin obligations to be given by way of Pledge/Re-pledge in the Depository System" applicable effectively from September 01, 2020.

51. Business combinations

(a) Summary of acquisition

Financial year ended March 31, 2024

On September 06, 2023, the Group acquired 100% stake in Nuvama Investment Advisors LLC for a purchase consideration of Rs. 41.72 million.

Fair value of assets and liabilities recognised as a result of acquisition is as follows:

Particulars	Amount
ASSETS	
Financial assets	
(a) Cash and cash equivalents	1.84
(b) Trade Receivables	1.92
(c) Investments	0.00
(d) Other financial assets	0.48
Non-financial assets	
(a) Property, plant and equipment	1.20
(b) Other non- financial assets	1.55
Total assets	**6.99**
LIABILITIES	
Financial liabilities	
(a) Trade payables	5.98
(b) Other financial liabilities	3.36
Non-financial liabilities	
(a) Provisions	0.13
(b) Other non-financial liabilities	0.14
Total liabilities	**9.61**
Net identifiable assets acquired	**(2.62)**
Purchase consideration transferred	41.72
Goodwill on acquisition of subsidiary	**44.34**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

52. Interest in other entities (Non controlling interest)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra group eliminations.

Name of Subsidiary	Country of Incorporation	Ownership interests held by NCI
Pickright Technologies Private Limited	India	26.00%

Summarised financial information in respect of Pickright Technologies Private Limited is set out below. The amounts disclosed below are before inter-company eliminations.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	87.09	127.72
Non-financial assets	38.37	38.17
Financial liabilities	4.49	4.55
Non-financial liabilities	6.75	4.34
Equity attributable to owners of the company	84.53	116.19
Non-controlling interest	29.69	40.81

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income	26.73	19.66
Total expenses	70.11	38.33
Loss before tax	**(43.38)**	**(18.67)**
Tax Expense	(0.64)	(0.26)
Loss for the year	**(42.74)**	**(18.41)**
Other comprehensive income	(0.03)	0.09
Total Comprehensive Loss	**(42.77)**	**(18.32)**
Loss for the year attributable to		
- Owners of the Company	(31.63)	(13.62)
- Non-controlling interests	(11.11)	(4.79)
Other comprehensive income attributable to		
- Owners of the Company	(0.02)	0.07
- Non-controlling interests	(0.01)	0.02
Cash flows used in operating activities	(31.97)	(31.90)
Cash flows from / (used in) investing activities	(73.18)	127.22
Cash flows from / (used in) financing activities	(0.30)	(0.12)
Net cash inflow / (outflow)	**(105.45)**	**95.20**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

53. Composition of the Group

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the Entity	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2025	As at March 31, 2024
Nuvama Clearing Services Limited	India	100%	100%
Nuvama Wealth Finance Limited	India	100%	100%
Nuvama Wealth and Investment Limited	India	100%	100%
Nuvama Asset Management Limited	India	100%	100%
Nuvama Financial Services Inc	United States of America	100%	100%
Nuvama Investment Advisors (Hongkong) Private Limited	Hong Kong	100%	100%
Nuvama Financial Services (UK) Limited	United Kingdom	100%	100%
Nuvama Capital Services (IFSC) Limited	India	100%	100%
Nuvama Investment Advisors Private Limited	Singapore	100%	100%
Pickright Technologies Private Limited	India	74%	74%
Nuvama Investment Advisors LLC (w.e.f September 06, 2023)	Mauritius	100%	100%
Nuvama Wealth Management (DIFC) Limited (w.e.f June 04, 2024)	United Arab Emirates	100%	-

Associate

The Group has 49% interest in Nuvama Custodial Services Limited, a associate company.

Joint Venture

The Group has 50% interest in Nuvama and Cushman & Wakefield Management Private Limited, a joint venture company w.e.f. September 04, 2023.

54. Scheme of arrangement

The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company ('Demerged Undertaking' as defined in the Scheme).

The National Company Law Tribunal Bench at Mumbai (Tribunal) had approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023. Accordingly, Effective date of the scheme was May 18, 2023.

As per the Scheme, EFSL transferred assets and liabilities of Demerged Undertaking to the Company and Company recognised all assets and liabilities of Demerged Undertaking using acquisition method.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Assets and Liabilities of Demerged Undertaking as on Effective date:

Particulars	As at May 18, 2023
Assets	
Financial assets	
(a) Cash and cash equivalents	20.00
(b) Trade Receivables	73.38
(c) Investments	105.13
(d) Other financial assets	264.92
Non-financial assets	
(a) Property, plant and equipment	0.80
(b) Other non- financial assets	225.37
Total Assets - (A)	**689.60**
Liabilities	
Financial liabilities	
(a) Trade payables	35.64
(b) Other financial liabilities	353.10
Non-financial liabilities	
(a) Provisions	14.19
(b) Other non-financial liabilities	161.54
Total Liabilities - (B)	**564.47**
New equity shares issued as a consideration (including securities premium) - (C)	125.13
Advance consideration given - (D)	467.48
Balance debited to Capital reserve (A-B-C-D)	**(467.48)**

Pursuant to the Scheme of Arrangement -

(i) 10,512,660 equity shares of Rs. 10 each held by EFSL in the Company had been extinguished and cancelled on June 09, 2023

(ii) The Company had issued 10,528,746 equity shares of Rs. 10 each to the equity shareholders of EFSL as on the record date, as a consideration for transfer of Demerged undertaking to the Company. The record date for determining the eligibility of the shareholders of EFSL for allotting shares of the Company was June 2, 2023.

(iii) As on the Effective date, the Company had adjusted debit balance in the retained earnings against the capital reserve and securities premium account as per below table:

Particulars	Amount
Debit balance in the retained earnings of the Company as on the Effective date	12,353.58
Adjusted against -	
i. Credit balance in the capital reserve of the Company as on the Effective date	32.52
ii. Credit balance in the Securities premium of the Company as on the Effective date	12,321.06

(iv) As a result of above scheme of arrangement, following is the net adjustment in the respective reserves -

Particulars	Amount
Debited to capital reserves	500.00
Debited to Securities premium	12,321.06
Credited to retained earnings	12,353.58

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

55. Subsequently after the effective date of the Scheme of arrangement, the Company received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, the Company had accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme; arrangement between EFSL, the Company and its shareholders to implement the scheme, and the provisions of IND AS as follows:

(i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 364.33 million had been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.

(ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 78.47 million from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.

56. Nuvama Clearing Services Limited ("NCSL"), a subsidiary of the Company, is registered as a clearing member with NSE Clearing Limited ("NCL") and provides clearing services to various trading members/custodial participant in derivatives segment. NCSL client namely Anugrah Stock & Broking Private Limited ("Anugrah"), a trading member, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between January 2020 to June 2020. To make good such shortfall NCSL liquidated the available collateral securities which were received from Anugrah's demat account amounting Rs. 4603.20 million during the aforesaid period. In July 2020, Anugrah transferred its clearing account from NCSL to a different professional clearing member. As a part of said transfer, Anugrah had given confirmation to NCSL that there are no dues and no client complaints against Anugrah on July 13, 2020. NCL, subsequently on September 19, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with the relevant NCL rules as NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by Anugrah. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on October 20, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of Anugrah which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on October 28, 2020 on the grounds, inter-alia, that end client level debit obligations were only available with the trading members and NCSL had no basis to assess the liability of end client and was able to secure a stay on the matter on November 5, 2020. Further, the collateral posted by a trading member (Anugrah) comes from the demat account of the trading member (Anugrah) and not from the end clients of the trading member (Anugrah). However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On December 22, 2023, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at March 31, 2025 and May 28, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the management of NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial statement for the year ended March 31, 2025.

57. V-Rise Securities Private Limited ('VRise'), a trading member and client of NCSL, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between November 2019 to January 2020. To make good such shortfall NCSL liquidated the available collateral securities amounting Rs. 222.67 million during the aforesaid period. NCL, subsequently on January 8, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with its instructions and NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by VRise. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on February 13, 2020 against NCSL for its failure to adhere to the

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of VRise which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on February 17, 2020 and was able to secure a stay on the matter on February 26, 2020. However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On February 12, 2024, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at March 31, 2025 and May 28, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, NCSL believes that no adjustment in respect of the above matter is required to be made in these consolidated financial statement for the year ended March 31, 2025.

58. On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited ("Anugrah"), the Economic Offence Wing ("EOW") registered first information report against Anugrah and its affiliates/promoters for defrauding customers under Ponzi scheme. Although NCSL is not an accused in that matter, EOW passed a direction marking a debit lien on NCSL's clearing account to the tune of ~ Rs. 4,600 million. NCSL challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai and Court temporarily lifted the lien on NCSL's Clearing Account by passing a stay order. NCSL along with its current and former associates have since provided undertaking to keep sufficient assets amounting to ~ Rs. 4,600 million unencumbered. The Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "Court") and the Court passed order extending the status quo. i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 4,600 million unencumbered. The Court had directed EOW to ascertain the valuation of the said assets and that they still remain unencumbered. The Court on March 19, 2025 ordered that the interim relief granted be continued till further hearing. The matter is under hearing stage.

Further, various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad /Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigations are under process and NCSL is providing relevant documents/ clarifications to the investigating authorities as and when called for. Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. Some of the matters has been listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial statement for the year ended March 31, 2025.

59. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) Transactions with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Marshall Mercantiles Private Limited	Broking and Depository	0.00	-
Darkwell Trading Private Limited	Broking and Depository	0.00	-
Darshana Trading Private Limited	Broking and Depository	0.01	-
Aryarth Housing Finance Limited	Broking and Depository	0.00	-
Laxminarayan Saikripa Traders Private Limited	Broking and Depository	0.00	-
Decent Prosol Private Limited	Broking and Depository	0.00	-
Jinal Mercantile Private Limited	Broking and Depository	0.00	-
Plan-Wealth Financial Consultancy Private Limited	Broking and Depository	0.00	-
Wesselton Diamond Private Limited	Broking and Depository	0.00	-
Pioneer Logical Financial Solutions Private Limited	Broking and Depository	0.00	-
Balaji Texfab Private Limited	Broking and Depository	0.00	-
Synergy Prosol Private Limited	Broking and Depository	0.00	-
Suman Enclave Private Limited	Broking and Depository	0.00	-
Vivid Finance & Holdings Pvt Ltd	Broking and Depository	0.00	-
Shraddha Garments Private Limited	Broking and Depository	0.00	-
Orange Capital Services Private Limited	Broking and Depository	0.14	-
Pradhan Tradelinks Private Limited	Broking and Depository	0.00	-
Lohajit Foundations Private Limited	Broking and Depository	0.00	-
Vincon Infra Organisers Private Limited	Broking and Depository	0.00	-
Aavaas Integrated Logistics Private Limited	Broking and Depository	0.00	-
Rebar Finserve Private Limited	Broking and Depository	0.01	-
Nayat Realty Private Limited	Broking and Depository	0.00	-
Kothsons Private Limited	Broking and Depository	0.01	-
Secure Success Plan Private Limited	Broking and Depository	0.00	-
Shimon Commotrade Private Limited	Broking and Depository	0.00	-
Enthrills Infotech Limited	Broking and Depository	0.01	-
Tigerlily Capital Advisors Private Limited	Broking and Depository	0.00	-
G R Medi-Products Limited	Broking and Depository	0.72	-
Jyoti Financial Consultant Private Limited	Broking and Depository	0.00	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

As at March 31, 2024

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship
Unicon Insurance Advisors Pvt Ltd	Commission & Brokerage Exps	-	-

60. The Company has created pledge on the shares of Nuvama Wealth Finance Limited (NWFL)

A) 19,03,114 (Previous year: 19,03,114) equity shares have been pledged towards intra day facility taken by Nuvama Clearing Services Limited, a wholly owned subsidiary of the Company in favour of ICICI bank.

B) 35,38,000 (Previous year: 46,38,000) equity shares have been pledged towards non-convertible debentures issued by Nuvama Wealth and Investment Limited, a wholly owned subsidiary of the Company in favour of Catalyst Trusteeship Limited.

C) 19,97,000 (Previous year: 25,47,000) equity shares have been pledged towards non-convertible debentures issued by Nuvama Wealth and Investment Limited, a wholly owned subsidiary of the Company in favour of Beacon Trusteeship Limited.

D) 7,00,000 (Previous Year: Nil) equity shares have been pledged towards non-convertible debentures issued by Nuvama Clearing Services Limited, a wholly owned subsidiary of the Company in favour of Catalyst Trusteeship Limited.

61. Dividends on equity shares declared and paid

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
First interim dividend for the year ended March 31, 2025 (Rs. 81.5 per share)	2,885.17	-
Second interim dividend for the year ended March 31, 2025 (Rs. 63 per share)	2,254.09	-
Total	**5,139.26**	**-**

Note on event subsequent to balance sheet date:

The Board of Directors at its meeting held on May 28, 2025 declared an interim dividend of Rs. 69 per share for the financial year 2025-26 and has fixed the record date as June 03, 2025 for this purpose

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

62. Additional Information, as required under Schedule III to the Companies Act, 2013

As at March 31, 2025

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (P&L)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Nuvama Wealth Management Limited	55.40%	19,351.68	60.68%	5,977.05	(10.95%)	0.59	60.72%	5,977.64
Subsidiaries								
Indian								
Nuvama Clearing Services Limited	27.90%	9,744.09	51.40%	5,062.76	9.65%	(0.52)	51.42%	5,062.24
Nuvama Wealth Finance Limited	25.78%	9,006.95	9.37%	922.99	66.60%	(3.59)	9.34%	919.40
Nuvama Asset Management Limited	1.23%	431.22	1.85%	181.80	32.47%	(1.75)	1.83%	180.05
Nuvama Wealth and Investment Limited	24.17%	8,444.36	19.33%	1,903.84	344.16%	(18.55)	19.15%	1,885.29
Nuvama Capital Services (IFSC) Limited	0.38%	133.44	0.03%	3.16	(60.48%)	3.26	0.07%	6.42
Pickright Technologies Private Limited	0.33%	114.22	(0.43%)	(42.73)	0.74%	(0.04)	(0.43%)	(42.77)
Foreign								
Nuvama Financial Services Inc	0.52%	180.92	(0.02%)	(2.16)	(79.04%)	4.26	0.02%	2.10
Nuvama Financial Services (UK) Limited	0.13%	44.77	0.02%	1.62	(58.44%)	3.15	0.05%	4.77
Nuvama Investment Advisors (Hongkong) Private Limited	0.22%	76.25	0.05%	5.28	(31.35%)	1.69	0.07%	6.97
Nuvama Investment Advisors Private Limited	0.43%	151.93	0.20%	19.52	(91.47%)	4.93	0.25%	24.45
Nuvama Investment Advisors LLC	0.08%	29.24	0.23%	22.26	(8.91%)	0.48	0.23%	22.74
Nuvama Wealth Management (DIFC) Limited	0.20%	68.21	(0.17%)	(16.72)	(23.56%)	1.27	(0.16%)	(15.45)
Associate (Investments as per the equity method)								
Nuvama Custodial Services Limited	-	-	1.09%	107.51	7.05%	(0.38)	1.09%	107.13
Joint venture (Investments as per the equity method)								
Nuvama and Cushman & Wakefield Management Private Limited	-	-	(0.34%)	(33.72)	0.93%	(0.05)	(0.34%)	(33.77)
Non-Controlling Interests	0.08%	29.69	(0.11%)	(11.11)	0.19%	(0.01)	(0.11%)	(11.12)
Adjustments arising out of consolidation	(36.86%)	(12,875.85)	(43.15%)	(4,250.71)	2.41%	(0.13)	(43.18%)	(4,250.84)
Total	**100.00%**	**34,931.12**	**100.00%**	**9,850.64**	**100.00%**	**(5.39)**	**100.00%**	**9,845.25**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

As at March 31, 2024

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (P&L)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Nuvama Wealth Management Limited	59.74%	17,316.92	15.70%	980.92	112.38%	(79.80)	14.59%	901.12
Subsidiaries								
Indian								
Nuvama Clearing Services Limited	22.03%	6,385.96	40.28%	2,516.81	0.80%	(0.57)	40.73%	2,516.24
Nuvama Wealth Finance Limited	29.51%	8,555.76	13.91%	869.42	(0.82%)	0.58	14.08%	870.00
Nuvama Asset Management Limited	0.84%	244.26	(0.20%)	(12.27)	(0.44%)	0.31	(0.19%)	(11.96)
Nuvama Wealth and Investment Limited	29.72%	8,616.27	28.44%	1,776.99	(1.76%)	1.25	28.79%	1,778.24
Nuvama Capital Services (IFSC) Limited	0.44%	127.03	(0.03%)	(2.17)	(2.37%)	1.68	(0.01%)	(0.49)
Pickright Technologies Private Limited	0.54%	156.99	(0.29%)	(18.41)	(0.13%)	0.09	(0.30%)	(18.32)
Foreign								
Nuvama Financial Services Inc	0.62%	178.82	(0.35%)	(21.72)	(3.73%)	2.65	(0.31%)	(19.07)
Nuvama Financial Services (UK) Limited	0.14%	40.00	0.06%	3.80	(2.17%)	1.54	0.09%	5.34
Nuvama Investment Advisors (Hongkong) Private Limited	0.24%	69.28	0.06%	3.89	(1.38%)	0.98	0.08%	4.87
Nuvama Investment Advisors Private Limited	0.44%	127.47	0.21%	13.37	(1.03%)	0.73	0.23%	14.10
Nuvama Investment Advisors LLC	0.02%	6.51	0.15%	9.12	(0.01%)	0.01	0.15%	9.13
Associate (Investments as per the equity method)								
Nuvama Custodial Services Limited	-	-	0.52%	32.53	0.52%	(0.37)	0.52%	32.16
Joint venture (Investments as per the equity method)								
Nuvama and Cushman & Wakefield Management Private Limited	-	-	(0.18%)	(11.08)	0.00%	-	(0.18%)	(11.08)
Non-Controlling Interests	0.14%	40.81	(0.60%)	(37.32)	(0.03%)	0.02	(0.60%)	(37.30)
Adjustments arising out of consolidation	(44.42%)	(12,877.46)	2.31%	144.54	0.15%	(0.11)	2.34%	144.43
Total	**100.00%**	**28,988.62**	**100.00%**	**6,248.42**	**100.00%**	**(71.01)**	**100.00%**	**6,177.41**

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

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

Particulars	As at March 31, 2025	As at March 31, 2024
1. Debt-equity Ratio (Refer note 1 below)	2.24	2.33
2. Net worth (Rs.in Million) (Refer note 2 below)	34,931.12	28,988.62
3. Debt service coverage ratio (Refer note 3 below)	0.25	0.19
4. Interest Service Coverage Ratio (Refer note 4 below)	2.64	2.34
5. Outstanding redeemable preference shares (no. of shares)	-	-
6. Outstanding redeemable preference shares (Rs.in Million)	-	-
7. Capital redemption reserve (Rs.in Million)	209.62	209.62
8. Debenture redemption reserve (Rs.in Million)	190.94	132.93
9. Net profit after tax (Rs.in Million)	9,850.64	6,248.42
10. Earnings per share (Rs.) (Face Value of Rs.10/- each)		
- Basic	276.66	177.97
- Diluted	268.54	174.14
11. Total debt to Total assets (Refer Note 5 below)	0.28	0.33
12. Net profit margin (%) (Refer Note 6 below)	23.63%	19.79%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity + Non controlling interests
3. Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)
4. Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the year / Total income
7. 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 owing to the business model of the Group.

64. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

65. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

66. The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

67. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 and as at March 31, 2024.

68. Previous year figures have been regrouped/ re-classified wherever necessary and the impact, if any, are not material to the consolidated financial statement.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Currency: Indian rupees in millions)

Name of the Subsidiary Company	Nuvama Wealth Finance Limited	Nuvama Wealth and Investment Limited	Nuvama Clearing Services Limited	Nuvama Capital Services (IFSC) Limited	Nuvama Financial Services Inc.	Nuvama Financial Services (UK) Limited	Nuvama Investment Advisors (Hong Kong) Private Limited	Nuvama Investment Advisors Private Limited	Nuvama Investment Advisors LLC	Pickright Technologies Private Limited	Nuvama Wealth Management (DIFC) Limited	Nuvama Asset Management Limited
Reporting currency	**Indian Rupees**	**Indian Rupees**	**Indian Rupees**	**US Dollar**	**US Dollar**	**British Pound**	**US Dollar**	**Singapore Dollar**	**US Dollar**	**Indian Rupees**	**US Dollar**	**Indian Rupees**
Exchange rate as on 31 March 2025	----	----	----	85.4700	85.4700	110.4996	85.4700	63.7096	85.4700	----	85.4700	----
Date of becoming Subsidiary	March 31, 2020	May 04, 2020	March 28, 2014	June 30, 2020	May 29, 2013	August 27, 2015	February 06, 2013	May 11, 2020	September 06, 2023	March 13, 2023	June 04, 2024	October 01, 2019
Paid-up equity share capital	114.59	4,304.54	62.68	195.24	80.26	26.23	119.51	84.45	74.51	5.18	83.66	459.60
Paid-up preference Share capital	-	-	-	-	-	-	-	-	-	-	-	-
Other equity	8,892.45	4,139.82	9,681.41	(61.80)	100.66	18.54	(43.25)	67.47	(45.27)	109.04	(15.45)	(28.38)
Total assets	47,540.99	58,201.27	166,263.78	144.53	204.97	74.24	97.97	313.07	47.32	125.46	78.32	783.79
Total liabilities	38,533.95	49,756.91	156,519.69	11.09	24.05	29.47	21.71	161.15	18.08	11.24	10.11	352.57
Investments	976.96	142.46	-	-	-	-	-	-	-	71.35	-	439.48
Total turnover / Income	6,326.75	16,890.56	10,114.90	20.01	274.81	79.73	77.98	295.97	60.61	26.73	56.23	1,284.76
Profit/(Loss) before taxation	1,238.22	2,555.49	6,837.04	3.16	(6.73)	2.22	5.71	21.14	26.14	(43.37)	(16.72)	181.81
Provision for taxation (including deferred tax)	315.23	651.65	1,774.28	-	(4.57)	0.60	0.43	1.62	3.88	(0.64)	-	-
Profit/(Loss) after taxation	922.99	1,903.84	5,062.76	3.16	(2.16)	1.62	5.28	19.52	22.26	(42.73)	(16.72)	181.81
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	74%	100%	100%

Note :

1) All subsidiaries have common year end March 31, 2025, hence no additional information under Section 129(3) read with Rule 5 has been disclosed.
2) Turnover includes Revenue from operations and Other income.
3) No subsidiary was liquidated or sold during the year.
4) Nuvama Wealth Management Limited incorporated a wholly owned subsidiary with the name of Nuvama Wealth Management (DIFC) Limited in Dubai on June 4, 2024.

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint ventures

(Currency: Indian rupees in millions)

Name of the Company	Nuvama and Cushman & Wakefield Management Private Limited	Nuvama Custodial Services Limited
Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
Date of becoming Joint Venture or Associate	September 04, 2023	March 16, 2021
No. of equity shares by the company on the year end	6,200,000	26,950,000
Amount of Investment in Associates and Joint venture	62.00	269.50
Extent of Holding %	50%	49%
Description of how there is significant influence	Joint Venture	Associate
Reason why the associate / joint venture is not consolidated	No control	No control
Networth attributable to Shareholding as per latest audited Balance Sheet	17.14	421.44
Profit / (Loss) for the year:		
(i) Considered in Consolidatation	(33.72)	107.51
(ii) Not Considered in Consolidatation	-	-

Note:

1) No Associate or Joint venture was liquidated or sold during the year.
2) Profit/(loss) figures do not include other comprehensive income.

For and on behalf of the Board of Directors

Sd/-
Ashish Kehair
Managing Director & CEO
DIN : 07789972

Sd/-
Shiv Sehgal
Executive Director
DIN : 07112524

Sd/-
Aswin Vikram
Non-Executive Director
DIN : 08895013

Mumbai, May 28, 2025

Sd/-
Bharat Kalsi
Chief Financial Officer

Sd/-
Sneha Patwardhan
Company Secretary

Independent Auditor's Report

To the Members of Nuvama Wealth Management Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nuvama Wealth Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in subsidiary companies (as described in Note 1.6 and 1.24, 2.4 of the standalone financial statements)	
The Company has investments in various subsidiaries aggregating to Rs. 13,017.75 million which are not listed or quoted. These investments are valued at cost and are required to be assessed for impairment as per the requirements of Ind AS 36, when indicators of impairment are observed. In carrying out such impairment assessment, a significant judgement of the management is involved in estimating the investee company's value in use. Estimation of the value in use requires the management to apply assumptions with	Our audit procedures included the following: • We considered management's assessment of impairment from the management experts wherever considered necessary and assessed whether any impairment indicators existed for investment in individual subsidiaries. • We traced the net-worth of the individual subsidiaries to their audited financial statements to assess whether any impairment indicators were present.

Key audit matters	How our audit addressed the key audit matter
respect to the growth rates for future cash flow projections of the investee company and discount rates for determining present value of such cash flows. In view of the high degree of management's judgement involved in estimation of the value in use of investments in unlisted subsidiaries and the inherent uncertainty relating to the assumptions supporting such estimates, we considered this area as a key audit matter.	• We assessed information used to determine the key assumptions, including growth rates and discount rates. • We assessed the disclosures relating to investments in subsidiaries included in the standalone financial statements in accordance with the requirements of Ind AS.
IT Systems and Controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on information technology ('IT') systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company included following: • Tested the design and operating effectiveness of the Company's IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.37 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.58(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.58(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 2.51(b) to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGF7794

Place of Signature: Mumbai
Date: May 28, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Nuvama Wealth Management Limited ("the Company")

The Information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 2.15 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company.

(iii) (a) During the year the Company has given/stood guarantee and provided security to companies as follows:

(Rs in million)

	Guarantees	Security
Aggregate amount granted/ provided during the year	17,858.00	-
- Subsidiaries	17,858.00	-
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	41,659.10	17,122.59*
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-

*Fair Market Value - Rs. 17,122.59 million, Carrying Value - Rs. 4,510.47 million

During the year the Company has not provided loans and advances in the nature of loans to Companies, firms or any other parties.

(b) During the year the terms and conditions of guarantees provided and security given to companies are not prejudicial to the Company's interest.

During the year the Company has not provided loans and advances in the nature of loans to Companies, firms or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

	(f)	The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(iv)		The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. The Company has made investments /given guarantees / provided security which is in compliance to the provisions of section 186 of the Companies Act 2013.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(vi)		The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
(vii)	(a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.
	(b)	The dues of income-tax, sales-tax, goods and service tax, custom duty, excise duty, value added tax, stamp duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Mn)	Period to which the amount relates	Forum where the dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	23.27	FY 2004-05 to FY 2006-07	Maharashtra State Government
Finance Act, 1994	Service Tax	361.30*	FY 2013 to FY 2014-15	Appellate Tribunal (CESTAT)
Income tax Act ,1961	Income Tax	209.48	AY 2005-06 to AY 2008-09, AY 2011-12 to AY 2012-13	Honorable High Court
Income tax Act ,1961	Income Tax	41.17	AY 2009-10, AY 2018-19, AY 2022-23	CIT (Appeals)
Delhi GST Act ,1961	Goods and Service Tax	3.44#	FY 2019-20	Commissioner (Appeals)

*Amount paid under protest Rs. 15.8 Mn
#Amount paid under protest Rs. 0.34 Mn
As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

(viii)		The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
(ix)	(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
	(d)	On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

	(b)	The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
(xi)	(a)	No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)		The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
(xiv)	(a)	The Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
(xvii)		The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
(xix)		On the basis of the financial ratios disclosed in note 2.56 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)	(a)	There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.52 to the standalone financial statements.
	(b)	There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.52 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGF7794

Place of Signature: Mumbai
Date: May 28, 2025

nuvama

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statement of Nuvama Wealth Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Nuvama Wealth Management Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 25102102BMOBGF7794

Place of Signature: Mumbai
Date: May 28, 2025

nuvama

Standalone Balance sheet

as at March 31, 2025

(Currency: Indian rupees in million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	2.1	727.10	63.53
Bank balances other than cash and cash equivalents	2.2	5,767.65	8,220.11
Securities held for trading*		0.00	0.00
Trade receivables	2.3	1,760.56	1,601.06
Investments	2.4	13,559.32	13,328.77
Other financial assets	2.5	48,729.17	19,945.79
Total financial assets		**70,543.80**	**43,159.26**
Non-financial assets			
Current tax assets (net)	2.6	275.61	277.66
Deferred tax assets (net)	2.7	188.97	201.64
Investment property	2.8	402.79	-
Property, plant and equipment	2.9	1,115.31	1,229.67
Intangible assets under development	2.11	10.40	-
Intangible assets	2.10	51.05	102.09
Other non-financial assets	2.12	264.75	536.26
Total non-financial assets		**2,308.88**	**2,347.32**
TOTAL ASSETS		**72,852.68**	**45,506.58**
LIABILITIES			
Financial liabilities			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		83.67	99.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.13	42,029.86	18,858.53
Debt securities	2.14	3,220.98	1,545.44
Borrowings (other than debt securities)	2.15	4,346.72	4,405.26
Other financial liabilities	2.16	2,549.30	2,425.12
Total financial liabilities		**52,230.53**	**27,333.85**
Non-financial liabilities			
Current tax liabilities (net)	2.17	216.11	165.63
Provisions	2.18	20.17	16.14
Other non-financial liabilities	2.19	1,034.21	674.04
Total non-financial liabilities		**1,270.49**	**855.81**
TOTAL LIABILITIES		**53,501.02**	**28,189.66**
EQUITY			
Equity share capital	2.20	359.74	353.09
Other equity	2.21	18,991.92	16,963.83
TOTAL EQUITY		**19,351.66**	**17,316.92**
TOTAL LIABILITIES AND EQUITY		**72,852.68**	**45,506.58**
The accompanying notes are an integral part of the standalone financial statements	1 & 2		

* (0.00 indicates amount less than Rs. 0.01 million)

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Fee and commission income	2.22	7,931.33	5,442.02
Interest income	2.23	1,339.65	656.01
Dividend income*	2.24	4,262.29	0.00
Net gain / (loss) on fair value changes	2.25	10.45	(2.90)
Net income pertaining to Demerged Undertaking	2.54	-	442.80
Total revenue from operations		**13,543.72**	**6,537.93**
Other income	2.26	28.62	1.01
Total income		**13,572.34**	**6,538.94**
Expenses			
Finance costs	2.27	1,113.83	689.36
Fees and commission expenses		268.79	59.36
Employee benefits expense	2.28	2,793.19	1,940.66
Depreciation, amortisation and impairment	2.8, 2.9 & 2.10	160.07	734.91
Impairment on financial instruments	2.29	(1.52)	78.69
Other expenses	2.30	2,656.51	1,960.66
Total expenses		**6,990.87**	**5,463.64**
Profit before tax		**6,581.47**	**1,075.30**
Tax expenses (refer note 2.31a)			
Current tax		591.73	252.79
Deferred tax		12.67	(158.41)
Profit for the year		**5,977.07**	**980.92**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement Gain on defined benefit plans		0.79	6.80
Revaluation loss on building (refer note 2.9)		-	(113.44)
Income tax relating to items that will not be reclassified to profit or loss		(0.20)	26.84
Other Comprehensive Income		**0.59**	**(79.80)**
Total Comprehensive Income		**5,977.66**	**901.12**
Earnings per equity share (Face value of Rs. 10 each):			
(1) Basic (Rs.)	2.32	167.68	27.92
(2) Diluted (Rs.)		162.76	27.32
The accompanying notes are an integral part of the standalone financial statements	1 & 2		

* (0.00 indicates amount less than Rs. 0.01 million)

As per our report of even date attached.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Indian rupees in million)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 01, 2024	35,308,603	353.09
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	35,308,603	353.09
Changes in equity share capital during the year	665,755	6.65
Balance as at March 31, 2025	**35,974,358**	**359.74**
Balance as at April 01, 2023	35,056,255	350.56
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting year	35,056,255	350.56
Changes in equity share capital during the year	252,348	2.53
Balance as at March 31, 2024	**35,308,603**	**353.09**

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

B. Other Equity

Particulars	Share application money pending allotment	Reserves and surplus							Other Comprehensive Income - Revaluation Surplus	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Deemed capital contribution - ESOP	Share based payment reserve	Retained earnings		
Balance as at April 1, 2024	**4.65**	**-**	**2.70**	**15,270.40**	**109.41**	**-**	**519.23**	**854.15**	**203.29**	**16,963.83**
Profit for the year	-	-	-	-	-	-	-	5,977.07	-	5,977.07
Other comprehensive income	-	-	-	-	-	-	-	0.59	-	0.59
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,977.66**	**-**	**5,977.66**
Securities premium on equity shares issued	-	-	-	857.76	-	-	-	-	-	857.76
Transfer to securities premium on account of exercise of ESOPs	-	-	-	177.71	-	-	(177.71)	-	-	-
Transfer from revaluation reserve	-	-	-	-	-	-	-	9.35	(9.35)	-
Share based payment reserve (refer note 2.42)	-	-	-	-	-	-	316.14	-	-	316.14
Reversal of ESOP cost on cancellation of options	-	-	-	-	-	-	-	20.44	-	20.44
Dividend paid	-	-	-	-	-	-	-	(5,139.26)	-	(5,139.26)
Equity shares issued on exercise of employee stock options	(4.65)	-	-	-	-	-	-	-	-	(4.65)
Balance as at March 31, 2025	**-**	**-**	**2.70**	**16,305.87**	**109.41**	**-**	**657.66**	**1,722.34**	**193.94**	**18,991.92**
Balance as at April 1, 2023	**1.02**	**500.00**	**2.70**	**27,206.56**	**109.41**	**138.30**	**334.64**	**(12,683.10)**	**305.29**	**15,914.82**
Profit for the year	-	-	-	-	-	-	-	980.92	-	980.92
Other comprehensive income	-	-	-	-	-	-	-	5.09	(84.89)	(79.80)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**986.01**	**(84.89)**	**901.12**
Share based payment reserve (refer note 2.42)	-	-	-	-	-	-	245.26	-	-	245.26
Transfer from revaluation reserve	-	-	-	-	-	-	-	17.11	(17.11)	-
Reversal of ESOP cost on cancellation of options	-	-	-	-	-	-	-	42.25	-	42.25
Transfer from deemed capital contribution - ESOP	-	-	-	-	-	(138.30)	-	138.30	-	-

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	Share application money pending allotment	Reserves and surplus							Other Comprehensive Income - Revaluation Surplus	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Deemed capital contribution - ESOP	Share based payment reserve	Retained earnings		
Premium on equity shares issued pursuant to Scheme of arrangement (refer note 2.54)	-	-	-	19.84	-	-	-	-		19.84
Adjusted towards debit balance of retained earnings pursuant to Scheme of arrangement (refer note 2.54)	-	(32.52)	-	(12,321.06)	-	-	-	12,353.58	-	-
Securities premium on equity shares issued	-	-	-	304.39	-	-	-	-	-	304.39
Transfer to securities premium on account of exercise of ESOPs	-	-	-	60.67	-	-	(60.67)	-	-	-
Net amount debited pursuant to recognition of assets and liabilities of demerged undertaking as per Scheme of arrangement (refer note 2.54)	-	(467.48)	-	-	-	-	-	-	-	(467.48)
Equity shares issued for ESOPs exercised by employees	(1.02)	-	-	-	-	-	-	-	-	(1.02)
Share application money received	4.65	-	-	-	-	-	-	-	-	4.65
Balance as at March 31, 2024	**4.65**	**-**	**2.70**	**15,270.40**	**109.41**	**-**	**519.23**	**854.15**	**203.29**	**16,963.83**

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Standalone Statement of Cash flow

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	6,581.47	1,075.30
Adjustments for		
Depreciation, amortisation and impairment (refer note 4)	401.61	924.19
Provision for expected credit loss	(17.91)	9.86
Provision in diminution in value of investments	-	68.21
(Profit)/Loss on sale of property, plant and equipment	(8.06)	1.47
Loss on sale of investments	11.86	-
Dividend received from subsidiaries	(4,262.29)	-
Interest income on security deposit	(8.44)	-
Rent income on investment property	(15.04)	-
Expense on share based payment	171.21	116.95
Interest expense	1,042.27	631.48
Fair value gain on financial instruments (net)	(12.26)	(5.44)
Interest expense on lease liabilities (refer note 5)	71.56	57.88
Operating cash flow before working capital changes	**3,955.98**	**2,879.90**
(Less) / Add : Adjustments for working capital changes		
Increase in trade receivables	(143.91)	(949.10)
Increase in financial & non - financial assets	(25,877.90)	(22,135.71)
Increase in liabilities and provisions	23,202.94	18,654.88
Cash generated from/(used in) operations	**1,137.11**	**(1,550.03)**
Income taxes paid (net of refund)	(565.03)	(173.90)
Net cash generated from/(used in) operating activities - A	**572.08**	**(1,723.93)**
B. Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles (refer note 2)	(97.40)	(622.24)
Proceeds from sale of property, plant and equipment	8.55	0.28
Purchase of investments in subsidiaries & Alternative Investment Funds (AIFs)	(372.54)	(197.59)
Proceeds from sale of investments in AIFs	142.39	-
Rent income on investment property	10.46	-
Dividend received from subsidiaries	4,262.29	-
Net cash generated from/(used in) investing activities - B	**3,953.75**	**(819.55)**
C. Cash flow from financing activities		
Proceeds from issue/(redemption) of commercial papers (refer note 7)	1,700.00	(1,605.00)
Proceeds from working capital demand loan (refer note 7)	(58.35)	4,389.10
Interest paid on borrowings	(939.73)	(413.58)

Standalone Statement of Cash flow (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from issuance of shares including premium and share application money (refer note 3)	859.76	310.39
Repayment of lease liabilities	(284.68)	(158.14)
Dividend paid on equity shares	(5,139.26)	-
Net cash generated from/(used in) financing activities - C	**(3,862.26)**	**2,522.77**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**663.57**	**(20.71)**
Cash and cash equivalent as at the beginning of the year	63.53	84.24
Cash and cash equivalent as at the end of the year	727.10	63.53

Notes:

1 The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements" specified under Section 133 of Companies Act ,2013 read with Paragraph 7 of the Companies (Accounts) Rules,2014.

2 Purchase of tangible and intangible assets includes movement of Intangible assets under development during the year and excludes transfer of Building from Property, plant and equipment to Investment property since it is non-cash in nature.

3 Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 2.54 for Scheme of arrangement.

4 Depreciation and amortisation is gross of reimbursement received of Rs. 241.54 million for the year ended March 31, 2025. (Previous Year: Rs. 189.29 million)

5 Interest expenses on lease liabilities is gross of reimbursement received of Rs. 52.30 million for the year ended March 31, 2025. (Previous Year: Rs. 34.98 million)

6 The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 2.54 for Scheme of arrangement.

7 Net figures have been reported on account of volume of transactions.

8 Refer Note 2.36 for change in liabilities arising from financing activities.

As per our report of even date attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN : 07789972

Shiv Sehgal
Executive Director
DIN : 07112524

Aswin Vikram
Non-Executive Director
DIN : 08895013

Bharat Kalsi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai, May 28, 2025

Notes to the standalone financial statements

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.1 Company background

Nuvama Wealth Management Limited ('the Company') is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India having Corporate Identity Number: L67110MH1993PLC344634. The Company was incorporated on August 20, 1993. PAGAC Ecstasy Pte. Limited is the holding company. The equity shares of the Company are listed on National Stock Exchange of India Limited and the BSE Limited effective September 26, 2023.

The Company is a stock broking entity and is licensed with and regulated by the Securities and Exchange Board of India ('SEBI') to, among other things, conduct trading and broking activities for institutional as well as retail clients. The Company is licensed with SEBI as Research Analyst to, among other things, distribute research reports on Indian Securities to its clients. Also, the Company is registered as a Merchant Banker and Investment Adviser with SEBI. The Company is registered as a Trading cum Clearing Member with the National Stock Exchange of India Limited and the BSE Limited and is registered as a Trading Member with Metropolitan Stock Exchange of India Ltd, Multi Commodity Exchange of India Limited and National Commodity Exchange of India Limited.

Summary of Material accounting policy information

1.2 Basis of preparation of standalone financial statements

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These standalone financial statements have been approved for issue by the Board of Directors of the Company on May 28, 2025.

These standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments such as derivative financial instruments and other financial assets held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded off to the nearest million, except when otherwise indicated.

1.3 Presentation of standalone financial statements

The Company presents its standalone balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 2.35.

Financial assets and financial liabilities are generally reported gross in the standalone balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

1. The normal course of business
2. The event of default
3. The event of insolvency or bankruptcy of the Company and/or its counterparties

1.4 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The Company applies the five–step approach for recognition of revenue:

i) Identification of contract(s) with customers;

ii) Identification of the separate performance obligations in the contract;

iii) Determination of transaction price;

iv) Allocation of transaction price to the separate performance obligations; and

v) Recognition of revenue when (or as) each performance obligation is satisfied

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

The Company recognises revenue from the following sources:

- Brokerage income is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date.
- Fee income including merchant banking and advisory fees is accounted on an accrual basis as per Ind AS 115 in accordance with the terms and contracts entered with the client.
- Research services fee income is accounted when there is reasonable certainty as to its receipts.
- Interest income is recognized on accrual basis.
- Rental income is accounted on a straight-line basis over the lease terms on operating leases.
- Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

1.5 Financial Instruments

Date of recognition

Financial assets and financial liabilities with exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are received by the Company.

Initial measurement of financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies note no 1.4.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

The Company measures financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

1.6 Financial assets and liabilities

Amortized cost and effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis; Or
- The liabilities are part of a group of financial liabilities, which are managed and their

performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or

- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the standalone balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries and associate companies are carried at cost.

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

After initial measurement, debt securities and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Financial guarantee

Financial guarantees are contracts that require the Company to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial guarantee issued or commitments to provide a loan at below market interest rates are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

1.7 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

1.8 Derecognition of financial instruments

Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

The Company has transferred the financial asset if, and only if, either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit or loss.

1.9 Impairment of financial assets

The Company records allowance for expected credit loss (ECL) for all financial assets, other than financial assets held at FVTPL together with financial guarantee contracts.

Simplified approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

1.10 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates for the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

1.11 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

1.12 Property, plant and equipment, Right-of-use assets and Capital work in progress

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided upto the date of disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the estimated useful lives of the respective fixed assets which are as per the provisions of Part C of Schedule II of the Act for calculating the depreciation.

The estimated useful lives of the property, plant and equipment are as follows:

Class of asset	Useful life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units (including Direct Market Access assets) – End user devices, such as desktops, laptops etc.	0 to 3 years
Computers and data processing units - Servers and networks	6 years

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position – refer to the accounting policy 1.20. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is shorter.

Measurement of land and building under revaluation model:

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. An annual transfer from the revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

1.13 Intangible assets

The Company's intangible assets mainly include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The estimated useful lives of the intangible assets are as follows:

Class of asset	Useful life
Software	3-5 years

1.14 Investment properties

Investment Properties are properties held to earn rentals and/or capital appreciation. Upon initial recognition, an investment property is measured at cost, including transaction costs. Subsequent to the initial recognition, investment property is reported at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

Depreciation is recognised using written down method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

The estimated useful lives of the Investment Properties are as follows:

Class of asset	Useful life
Building	60 years

Investment properties are de-recognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.15 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.16 Securities held for trading

a) The securities acquired with the intention of short term holding and trading positions are considered as securities held for trading.

b) The securities, including from error trades, held as securities held for trading are valued at market value.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash on hand and on bank and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Foreign currency transactions

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.19 Retirement and other employee benefits

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the standalone statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

Compensated Leave Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the standalone statement of profit and loss and corresponding liability on account of such accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.

Share-based payment arrangements

Equity-settled share-based payments to employees by the Company and by the erstwhile ultimate parent Group are measured by reference to the fair value of the equity instruments at the grant date.

The fair value of Equity-settled share-based payments determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

1.20 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business

(Currency: Indian rupees in million)

combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

  When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.21 Leases

Company as a lessee:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Short term lease and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.22 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit or loss attributable to the equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of EPS, the potential ordinary shares that would be issued on conversion are included in the weighted average number of ordinary shares used in the calculation of basic EPS (and, therefore, also diluted EPS) from the date of issue of the instrument, since their issue is solely dependent on the passage of time.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.23 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.24 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business combinations under common control

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Company has accounted for all such transactions based on pooling of interest method, which is as below:

- The assets and liabilities of the combining entities are reflected at their carrying amounts in the books of transferrer entity.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.25 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Actuarial assumptions used in calculation of defined benefit plans.

(b) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

Provision and contingent liability

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in standalone financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the standalone financial statements. Contingencies the likelihood of which is remote are not disclosed in the standalone financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Revaluation of property, plant and equipment

The Company measures Building classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. The Company engaged an independent registered valuation specialist to assess fair value at 31 March 2024 for revalued building. Building is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Impairment on Investments

Investments in subsidiaries are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management exercises judgment in assessing impairment indicators such as significant adverse changes in market conditions, financial performance of investee companies, or technological advancements that affect the value of investments and determining the recoverable amount, which is based on estimated future cash flows or, if applicable, market value. Impairment is assessed by comparing the carrying amount of the investment with its recoverable amount. Any impairment loss recognized reflects the excess of the carrying amount over the recoverable amount.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 2.42 "Share based payments".

Defined Benefits Plan

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of these assets are compensated.

The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets.

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

1.26 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Effective interest rate method

The Company's EIR methodology, as explained in Note 1.6, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognises the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behavioral and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

1.27 Standards issued and effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's standalone financial statements.

1.28 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.1 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	225.90	63.53
In fixed deposits with original maturity of three months or less	500.00	-
Accrued interest on fixed deposits	1.20	-
	727.10	**63.53**

Note:

Fixed deposit balances with banks earns interest at fixed rate.

2.2 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note 2.2A below)	5,609.28	8,156.28
Accrued interest on fixed deposits	156.46	63.04
Earmarked balance with banks		
Unclaimed dividend	1.12	-
Unclaimed amount on account of scheme of arrangement (Refer note 2.54)	0.79	0.79
	5,767.65	**8,220.11**

Note:

Fixed deposit balances with banks earns interest at fixed rate.

2.2A Encumbrances on fixed deposits held by the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits pledged with exchanges to meet margin requirement	2,101.78	4,648.78
Fixed Deposits pledged with banks for securing credit facilities	3,507.50	3,507.50
	5,609.28	**8,156.28**

2.3 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	0.16	-
Receivables considered good - unsecured	1,775.30	1,615.54
Receivables - credit impaired	8.57	24.57
	1,784.03	**1,640.11**
Less : Impairment loss allowance		
Receivables considered good	14.90	14.48
Receivables - credit impaired	8.57	24.57
	23.47	**39.05**
	1,760.56	**1,601.06**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.3A Trade receivables ageing schedule

March 31, 2025	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross receivables							
(i) Undisputed Trade receivables – considered good	131.27	1,644.11	0.08	-	-	-	1,775.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.33	0.38	7.86	8.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**131.27**	**1,644.11**	**0.08**	**0.33**	**0.38**	**7.86**	**1,784.03**
Impairment loss allowance							
(i) Undisputed Trade receivables – considered good	-	14.87	0.03	-	-	-	14.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.33	0.38	7.86	8.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (B)	**-**	**14.87**	**0.03**	**0.33**	**0.38**	**7.86**	**23.47**
Total receivables net of ECL (A) - (B)	**131.27**	**1,629.24**	**0.05**	**-**	**-**	**-**	**1,760.56**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

March 31, 2024	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross receivables							
(i) Undisputed Trade receivables – considered good	40.48	1,569.45	5.61	-	-	-	1,615.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5.92	8.95	9.70	24.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**40.48**	**1,569.45**	**5.61**	**5.92**	**8.95**	**9.70**	**1,640.11**
Impairment loss allowance							
(i) Undisputed Trade receivables – considered good	-	9.66	4.82	-	-	-	14.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5.92	8.95	9.70	24.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (B)	**-**	**9.66**	**4.82**	**5.92**	**8.95**	**9.70**	**39.05**
Total receivables net of ECL (A) - (B)	**40.48**	**1,559.79**	**0.79**	**-**	**-**	**-**	**1,601.06**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.3B Reconciliation of impairment loss allowance on trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment loss allowance measured as per simplified approach		
Opening balance	39.05	15.71
Add/ (less): on account of scheme of arrangement (refer note 2.54)	-	13.48
Add/ (less): asset originated/ recovered (net)	(15.58)	9.86
Closing Balance	**23.47**	**39.05**

Note:

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables due from firms or private companies in which directors is/are partner, a director or a member.

2.4 Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
(A) Investment in equity instruments of subsidiaries - Carried at cost less impairment						
Nuvama Wealth Finance Limited (refer note 1 below)	10	11,459,105	6,351.10	10	11,459,105	6,351.10
Nuvama Wealth and Investment Limited	10	430,454,000	4,657.95	10	430,454,000	4,657.95
Nuvama Clearing Services Limited	10	6,267,500	714.78	10	6,267,500	714.78
Nuvama Capital Services (IFSC) Limited (refer note 2 below)	10	19,523,864	205.78	10	19,523,864	205.78
Less : Diminution in value of investment	-	-	(68.21)	-	-	(68.21)
Nuvama Investment Advisors Private Limited	10	1,800,000	115.64	10	1,800,000	115.64
Nuvama Financial Services Inc.	USD 1.25 million	1	79.67	USD 1.25 million	1	79.67
Nuvama Investment Advisors (Hong Kong) Private Limited	HKD 1	13,636,437	119.66	HKD 1	13,636,437	119.66
Nuvama Financial Services (UK) Limited	GBP 1	300,000	26.26	GBP 1	300,000	26.26
Nuvama Asset Management Limited	10	45,960,000	459.60	10	45,960,000	459.60
Pickright Technologies Private Limited	10	383,625	230.00	10	383,625	230.00
Nuvama Investment Advisors LLC	10	1,251,101	41.72	10	1,251,101	41.72
Nuvama Wealth Management (DIFC) Limited	USD 1	1,000,000	83.80	-	-	-
			13,017.75			**12,933.95**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
(B) Investment in equity instruments of associate company - Carried at cost						
Nuvama Custodial Services Limited	10	26,950,000	269.50	10	26,950,000	269.50
			269.50			**269.50**
(C) Investment in Alternative Investment Funds('AIF') - valued at FVTPL						
Nuvama Crossover Opportunities Fund - Series III	-	-	-	10	3,503,617	44.50
Nuvama Crossover Opportunities Fund - Series III A	-	-	-	10	3,741,057	38.71
Nuvama Crossover Opportunities Fund - Series III B	-	-	-	10	2,588,672	31.06
Nuvama Crossover Yield Opportunities Fund	-	-	-	10	500,000	4.97
Nuvama Multi-Asset Strategy Return Fund (refer note 3)	10	24,598,649	263.42	-	-	-
			263.42			**119.24**
(D) Investment in Trusts						
Nuvama EBT Crossover III B Scheme	10	533,106	5.68	10	533,106	6.08
Nuvama EBT Crossover Yield Fund 1 Scheme	10	300,000	2.97	-	-	-
			8.65			**6.08**
Total (A + B + C + D)			**13,559.32**			**13,328.77**

Notes:

1. The Company has created pledge on the shares of Nuvama Wealth Finance Limited ("NWFL"):-

A) 19,03,114 (Previous year: 19,03,114) equity shares have been pledged towards intraday facility taken by Nuvama Clearing Services Limited, a wholly owned subsidiary of the Company in favour of ICICI bank.

B) 35,38,000 (Previous year: 46,38,000) equity shares have been pledged towards non-convertible debentures issued by Nuvama Wealth and Investment Limited, a wholly owned subsidiary of the Company in favour of Catalyst Trusteeship Limited.

C) 19,97,000 (Previous year: 25,47,000) equity shares have been pledged towards non-convertible debentures issued by Nuvama Wealth and Investment Limited, a wholly owned subsiadiary of the Comapny in favour of Beacon Trusteeship Limited.

D) 7,00,000 (Previous Year: Nil) equity shares have been pledged towards non-convertible debentures issued by Nuvama Clearing Services Limited, a wholly owned subsidiary of the Company in favor of Catalyst Trusteeship Limited.

2. During the year ended March 31, 2024, the Company has taken a provision of Rs. 68.21 million for impairment in value of investment in Nuvama Capital Services (IFSC) Limited.

3. During the year ended March 31, 2025, the Company has invested Rs. 250 million in Nuvama Multi-Asset Strategy Return Fund and same has been kept unencumbered with EOW towards an ongoing litigation of a subsidiary. (refer point 3 in note 2.8)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.4A Investments

Particulars	As at March 31, 2025						
	At Amortised cost (1)	Through OCI (2)	Through P&L (3)	Designated at fair value through profit or loss (4)	Subtotal 5 = (2+3+4)	At cost (subsidiaries and associate) (6)	Total 7 = (1+5+6)
(i) Equity instruments							
a) Subsidiaries - Equity Shares							
Nuvama Wealth Finance Limited	-	-	-	-	-	6,351.10	6,351.10
Nuvama Wealth and Investment Limited	-	-	-	-	-	4,657.95	4,657.95
Nuvama Clearing Services Limited	-	-	-	-	-	714.78	714.78
Nuvama Capital Services (IFSC) Limited	-	-	-	-	-	205.78	205.78
Nuvama Investment Advisors Private Limited	-	-	-	-	-	115.64	115.64
Nuvama Financial Services Inc.	-	-	-	-	-	79.67	79.67
Nuvama Investment Advisors (Hongkong) Private Limited				-	-	119.66	119.66
Nuvama Financial Services (UK) Limited	-	-	-	-	-	26.26	26.26
Nuvama Asset Management Limited	-	-	-	-	-	459.60	459.60
Pickright Technologies Private Limited	-	-	-	-	-	230.00	230.00
Nuvama Investment Advisors LLC	-	-	-	-	-	41.72	41.72
Nuvama Wealth Management (DIFC) Limited	-	-	-	-	-	83.80	83.80
b) Associate - Equity Shares							
Nuvama Custodial Services Limited	-	-	-	-	-	269.50	269.50
(ii) AIFs							
Nuvama Multi-Asset Strategy Return Fund	-	-	263.42	-	263.42	-	263.42
(iii) Investment in Trust							
Nuvama EBT Crossover III B Scheme	-	-	5.68	-	5.68	-	5.68
Nuvama EBT Crossover Yield Fund 1 Scheme	-	-	2.97	-	2.97	-	2.97
Total - Gross (A)	**-**	**-**	**272.07**	**-**	**272.07**	**13,355.46**	**13,627.53**
Investments outside India	-	-	-	-	-	466.75	466.75
Investment in India	-	-	272.07	-	272.07	12,888.71	13,160.78
Total - Gross (B)	**-**	**-**	**272.07**	**-**	**272.07**	**13,355.46**	**13,627.53**
Less: Allowance for impairment (C)	-	-	-	-	-	68.21	68.21
Total Net (A - C)	**-**	**-**	**272.07**	**-**	**272.07**	**13,287.25**	**13,559.32**
Investments outside India	-	-	-	-	-	466.75	466.75
Investment in India	-	-	272.07	-	272.07	12,820.50	13,092.57

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2024						
	At Amortised cost (1)	Through OCI (2)	Through P&L (3)	Designated at fair value through Profit or loss (4)	Subtotal 5 = (2+3+4)	At cost (subsidiaries and associate) (6)	Total 7 = (1+5+6)
(i) Equity instruments							
a) Subsidiaries - Equity shares							
Nuvama Wealth Finance Limited	-	-	-	-	-	6,351.10	6,351.10
Nuvama Wealth and Investment Limited	-	-	-	-	-	4,657.95	4,657.95
Nuvama Clearing Services Limited	-	-	-	-	-	714.78	714.78
Nuvama Capital Services (IFSC) Limited	-	-	-	-	-	205.78	205.78
Nuvama Investment Advisors Private Limited	-	-	-	-	-	115.64	115.64
Nuvama Financial Services Inc	-	-	-	-	-	79.67	79.67
Nuvama Investment Advisors (Hongkong) Private Limited				-	-	119.66	119.66
Nuvama Financial Services (UK) Limited	-	-	-	-	-	26.26	26.26
Nuvama Asset Management Limited	-	-	-	-	-	459.60	459.60
Pickright Technologies Private Limited	-	-	-	-	-	230.00	230.00
Nuvama Investment Advisors LLC						41.72	41.72
b) Associate - Equity Shares							
Nuvama Custodial Services Limited	-	-	-	-	-	269.50	269.50
(ii) AIFs							
Nuvama Crossover Opportunities Fund - Series III	-	-	44.50	-	44.50	-	44.50
Nuvama Crossover Opportunities Fund - Series III A	-	-	38.71	-	38.71	-	38.71
Nuvama Crossover Opportunities Fund - Series III B	-	-	31.06	-	31.06	-	31.06
Nuvama Crossover Yield Opportunities Fund	-	-	4.97	-	4.97	-	4.97
(iii) Investment in Trust							
Nuvama EBT Crossover III B Scheme	-	-	6.08	-	6.08	-	6.08
Total - Gross (A)	**-**	**-**	**125.32**	**-**	**125.32**	**13,271.66**	**13,396.98**
Investments outside India	-	-	-	-	-	382.95	382.95
Investment in India	-	-	125.32	-	125.32	12,888.71	13,014.03
Total - Gross (B)	**-**	**-**	**125.32**	**-**	**125.32**	**13,271.66**	**13,396.98**
Less: Allowance for impairment (C)	-	-	-	-	-	68.21	68.21
Total Net (A - C)	**-**	**-**	**125.32**	**-**	**125.32**	**13,203.45**	**13,328.77**
Investments outside India	-	-	-	-	-	382.95	382.95
Investment in India	-	-	125.32	-	125.32	12,820.50	12,945.82

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless stated otherwise)		
Security Deposits for premises	184.05	106.01
Deposits placed with exchange/ depositories	158.66	111.31
Share application money pending allotment	-	5.00
Accrued interest on margin	295.88	82.57
Receivable from exchange /clearing member (net)	48,014.61	19,435.16
Deposits- others	1.14	3.44
Other receivable	74.83	202.30
	48,729.17	**19,945.79**

2.6 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes	275.61	277.66
(net of provisions for tax Rs. 541.87 million, previous year March 31, 2024 Rs. 541.87 million)		
	275.61	**277.66**

2.7 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Trade & other receivable		
Provision for expected credit losses	18.13	22.64
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	118.35	159.62
Investments and other financial instruments		
Fair valuation of investments	0.01	-
Employee benefit obligations		
Provision for compensated absences	4.15	2.24
Provision for deferred bonus	57.89	6.69
Others		
Disallowances under section 35DD of the Income tax act, 1961	26.39	35.26
Lease Liability	252.24	166.82
Others	-	17.17
Sub total (A)	**477.16**	**410.44**
Deferred tax liabilities		
Property, plant and equipment and intangibles		
Revaluation of Property, plant, equipment	65.23	68.37
Investments and other financial instruments		
Fair valuation of investments	-	2.03
Borrowings		
Unamortised loan origination costs - EIR on borrowings	2.32	3.50
Others		
Right of use assets	219.86	134.90
Others	0.78	-
Sub total (B)	**288.19**	**208.80**
Total (A - B)	**188.97**	**201.64**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.8 Investment Property

(A) Details of movement in investment property and its carrying value

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Balance	-	-
Additions - Transfer from Property, plant and equipments (refer note 1 below)	412.41	-
Disposals	-	-
Closing Balance	**412.41**	**-**
Accumulated Depreciation		
Opening Balance	-	-
Depreciation for the year	9.62	-
Disposals	-	-
Closing Balance	**9.62**	**-**
Net Carrying Amount	**402.79**	**-**

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	15.04	-
Direct operating expenses from property that generated rental income	(4.78)	-
Profit from investment property before depreciation	**10.26**	**-**
Depreciation	(9.62)	-
Profit from investment property	0.64	-

(B) Fair Value as at Balance sheet date 449.00 -

Notes:

1. During the financial year ended March 31, 2025, a building was transferred from Property, plant and equipment to investment property because it was no longer used by the Company for its own purpose and was consequently leased to a third party.

2. The fair value of investment property is determined by taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, supply & demand, local nearby enquiry, market feedback of investigation and ready reckoner rate published by local authorities. The valuation is performed by external independent valuer, having appropriate recognised professional qualification and experience in the location and category of property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged at an arm's length transaction.

3. Nuvama Clearing Services Limited ('NCSL'), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that the Company undertakes to keep assets worth Rs. 4,606.90 million unencumbered (including the above investment property at Edelweiss House, 12th floor valued at Rs. 429.00 million and an investment in alternative investment fund of Rs. 250 million belonging to the Company). The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay and the Court passed order extending the status quo i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least Rs. 4,606.90 million unencumbered. The Court had directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The Court on March 19, 2025 ordered that the interim relief granted be continued till further hearing. The matter is under hearing stage. NCSL has assessed such liability to be remote and accordingly, there is no adjustment required in the standalone financial statement of the Company for the year ended March 31, 2025.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.9 Property, plant and equipment

Description of Assets	Gross Block					Accumulated Depreciation and Impairment					Net Block
	As at April 01, 2024	Additions during the year	Deductions / Adjustments during the year	Transferred to Investment Property	As at March 31, 2025	As at April 01, 2024	For the year *	Deductions / Adjustments during the year	Transferred to Investment Property	As at March 31, 2025	As at March 31, 2025
Building (refer note 1 below) **	582.15	-	169.74	(412.41)	-	153.15	16.59	169.74	-	-	-
Leasehold improvements	156.53	8.24	-	-	**164.77**	37.12	34.78	-	-	**71.90**	**92.87**
Furniture and fixtures	25.87	10.04	-	-	**35.91**	7.61	5.40	-	-	**13.01**	**22.90**
Vehicles	3.50	-	-	-	**3.50**	3.30	0.04	-	-	**3.34**	**0.16**
Office equipment	67.85	13.18	-	-	**81.03**	28.99	19.01	-	-	**48.00**	**33.03**
Computers	922.18	48.13	127.98	-	**842.33**	834.25	42.78	127.49	-	**749.54**	**92.79**
Right of use assets	767.05	552.49	-	-	**1,319.54**	231.04	214.94	-	-	**445.98**	**873.56**
Total	**2,525.13**	**632.08**	**297.72**	**(412.41)**	**2,447.08**	**1,295.46**	**333.54**	**297.23**	**-**	**1,331.77**	**1,115.31**

* during the year the Company has recovered depreciation and amortisation amounting to Rs. 201.94 million for usage of Property, plant and equipment from it's group companies . Net depreciation cost Rs. 141.22 million is represented in Statement of Profit & Loss.

** Opening as at April 01, 2024 is Gross Block as on March 31, 2024 Rs. 695.59 million less revaluation adjustment of Rs. 113.44 million

2.10 Intangible assets

Description of Assets	Gross Block				Accumulated Depreciation and Impairment				Net Block
	As at April 01, 2024	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2025	As at April 01, 2024	For the year *	Deductions / Adjustments during the year	As at March 31, 2025	As at March 31, 2025
Software	764.65	7.41	-	**772.06**	662.56	58.45	-	**721.01**	**51.05**
Total	**764.65**	**7.41**	**-**	**772.06**	**662.56**	**58.45**	**-**	**721.01**	**51.05**

* during the year the Company has recovered amortisation amounting to Rs. 39.60 million for usage of software from it's group companies. Net depreciation cost Rs. 18.85 million is represented in Statement of Profit & Loss.

Note

1 During the financial year ended March 31, 2025, a building was transferred from Property, plant and equipment to investment property because it was no longer used by the Company for its own purpose and was consequently leased to a third party.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.9 Property, plant and equipment

Description of Assets	Gross Block				Accumulated Depreciation and Impairment					Net Block
	As at April 01, 2023	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year *	Deductions / Adjustments during the year	As at March 31, 2024	Revaluation Adjustment, if any	As at March 31, 2024
Building (refer note 1 & 2 below)	695.59	-	-	**695.59**	120.79	32.36	-	**153.15**	113.44	**429.00**
Leasehold improvements	218.17	-	61.64	**156.53**	8.18	33.50	4.56	**37.12**	-	**119.41**
Furniture and fixtures	3.87	24.21	2.21	**25.87**	2.32	6.73	1.44	**7.61**	-	**18.26**
Vehicles	3.92	-	0.42	**3.50**	3.58	0.09	0.37	**3.30**	-	**0.20**
Office equipment	23.04	55.59	10.78	**67.85**	6.12	33.10	10.23	**28.99**	-	**38.86**
Computers	398.47	586.69	62.98	**922.18**	287.06	609.09	61.90	**834.25**	-	**87.93**
Right of use assets	767.05	-	-	**767.05**	77.29	153.75	-	**231.04**	-	**536.01**
Total	**2,110.11**	**666.49**	**138.03**	**2,638.57**	**505.34**	**868.62**	**78.50**	**1,295.46**	**113.44**	**1,229.67**

* during the year the Company has recovered depreciation and amortisation amounting to Rs. 153.03 million for usage of Property, plant and equipment from it's group companies . Net depreciation cost Rs. 715.60 million is represented in Statement of Profit & Loss.

2.10 Intangible assets

Description of Assets	Gross Block				Accumulated Depreciation and Impairment				Net Block
	As at April 01, 2023	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year *	Deductions / Adjustments during the year	As at March 31, 2024	As at March 31, 2024
Software	743.38	21.27	-	**764.65**	606.99	55.57	-	**662.56**	**102.09**
Total	**743.38**	**21.27**	**-**	**764.65**	**606.99**	**55.57**	**-**	**662.56**	**102.09**

* during the year the Company has recovered amortisation amounting to Rs. 36.26 million for usage of software from it's group companies. Net depreciation cost Rs. 19.31 million is represented in Statement of Profit & Loss.

Notes

1 As per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company has decreased the carrying value of a building, by an amount of Rs. 113.44 million; after adjusting for tax of Rs. 28.55 million. Accordingly, the net amount (after tax) of Rs. 84.89 million has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.

2 Nuvama Clearing Services Limited (NCSL), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that the company undertakes to keep assets worth Rs. 4,606.90 million unencumbered {including office at Edelweiss House, 12th floor valued at Rs. 662.56 million (as at March 31, 2024 carrying value is Rs. 429.00 million) belonging to Company}. The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai has now been transferred to the City Civil & Sessions Court under M.P.I.D. Act and the matter has been listed for further hearing. NCSL has assessed such liability to be remote and accordingly, as per the Company there is no adjustment required in the standalone financial statements of the Company for the Financial Year ended March 31, 2024.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.11 Intangible assets under development

As at March 31, 2025	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	10.40	-	-	-	10.40
Total	**10.40**	**-**	**-**	**-**	**10.40**

As at March 31, 2024	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

2.12 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	15.80	173.95
Other deposits*	0.35	0.00
Contribution to gratuity fund (net)	25.38	22.55
Prepaid expenses	164.06	92.03
Vendor advances	53.20	246.80
Rent equalisation reserve	4.58	-
Employee advances	1.38	0.93
Capital advance	-	-
(net of provision for impairment Rs. 59.42 million as at March 31, 2025 and Rs. 66.92 million as at March 31, 2024)		
	264.75	**536.26**

* (0.00 indicates amount less than Rs. 0.01 million)

2.13 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises ("MSME")	83.67	99.50
Total outstanding dues of creditors other than micro enterprises and small enterprises **	42,029.86	18,858.53
	42,113.53	**18,958.03**

Notes to the standalone financial statements (Contd.)
for the year ended March 31, 2025

(Currency: Indian rupees in million)

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	56.16	27.51	-	-	-	**83.67**
(ii) Others - Undisputed	594.28	41,434.47	0.06	-	1.05	**42,029.86**
Total	**650.44**	**41,461.98**	**0.06**	**-**	**1.05**	**42,113.53**

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	98.73	0.77	-	-	-	**99.50**
(ii) Others - Undisputed	508.88	18,346.31	1.33	0.10	1.91	**18,858.53**
Total	**607.61**	**18,347.08**	**1.33**	**0.10**	**1.91**	**18,958.03**

Notes:

1. Trade Payables includes Rs. 83.67 million (Previous year: Rs. 99.50 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this Act and no amount was paid to the supplier beyond the appointed day. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.
2. There are no disputed dues as at March 31, 2025 and March 31, 2024

** Includes money received from clients amounting to Rs. 40,936.24 million as on March 31, 2025 (March 31, 2024: Rs. 18,054.61 million) .

2.14 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Commercial paper	3,300.00	1,600.00
Less: Unamortised discount	(79.02)	(54.56)
	3,220.98	**1,545.44**
Debt securities in India	3,220.98	1,545.44
Debt securities outside India	-	-
	3,220.98	**1,545.44**

Maturity profile of Debt Securities

Residual Maturity	Rate of Interest	As at March 31, 2025	As at March 31, 2024
Upto 1 Year	8.15% - 9.00%	2,400.00	750.00
	9.10% - 9.89%	900.00	850.00
		3,300.00	**1,600.00**
Less: Unamortised discount		(79.02)	(54.56)
		3,220.98	**1,545.44**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.15 Borrowings (other than debt securities)

(at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Demand Loan	2,261.21	2,260.76
(Secured against lien on fixed deposits) - Refer note 2.2A		
(Interest rate ranging from 8.65% p.a. to 9.25% p.a. for March 31, 2025)		
(Interest rate ranging from 8.30% p.a. to 9.25% p.a. for March 31, 2024)		
Unsecured		
Working Capital Demand Loan	452.24	452.16
(Interest rate ranging from 8.65% p.a. to 9.25% p.a. for March 31, 2025)		
(Interest rate ranging from 8.30% p.a. to 10.50% p.a. for March 31, 2024)		
Bank Overdraft	1,633.27	1,691.97
(Interest rate ranging from 9.30% p.a. to 10.00% p.a. for March 31, 2025)		
(Interest rate ranging from 8.95% p.a. to 10.50% p.a. for March 31, 2024)		
Accrued interest on loan (repayable on demand)	-	0.37
(Interest rate at 10.90% p.a. for March 31, 2024)		
	4,346.72	**4,405.26**
Borrowings in India	4,346.72	4,405.26
Borrowings from outside India	-	-
	4,346.72	**4,405.26**

Note:

The Company has filed periodic returns or statement of current assets ('returns/statements') with the banks / financial institutions in accordance with the terms of sanction. These returns/statements are inline with the books of account.

2.16 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	1.12	-
Other payables	20.83	28.29
Payable to client	1.30	1.16
Accrued salaries and benefits	1,470.85	834.17
Deposits for leased out premises	9.44	-
Payable to exchange / clearing member (net)	99.31	936.07
Deposits from sub-brokers	0.06	0.06
Retention money payable	0.39	18.74
Lease Liabilities (refer note 2.37)	946.00	606.63
	2,549.30	**2,425.12**

2.17 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation	216.11	165.63
(net of advance tax & tax deducted at source Rs. 731.39 million, previous year March 31, 2024: Rs. 164.31 million)		
	216.11	**165.63**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated leave absences	20.17	16.14
	20.17	**16.14**

2.19 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	460.79	552.87
Statutory liabilities*	570.04	117.82
Others	3.38	3.35
	1,034.21	**674.04**

* Includes withholding taxes, goods and services tax, provident fund, profession tax and other statutory dues payables

2.20 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Authorised :				
Equity shares of Rs. 10 each	799,540,000	7,995.40	799,540,000	7,995.40
Preference shares of Rs. 10 each	460,000	4.60	460,000	4.60
Preference shares of Rs. 1,000 each	12,000,000	12,000.00	12,000,000	12,000.00
	812,000,000	**20,000.00**	**812,000,000**	**20,000.00**
Issued, subscribed and paid up:				
Equity shares of Rs. 10 each	35,974,358	359.74	35,308,603	353.09
	35,974,358	**359.74**	**35,308,603**	**353.09**

A. Reconciliation of number of Equity shares :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	35,308,603	353.09	35,056,255	350.56
Cancellation of equity shares pursuant to Scheme of arrangement (Refer note 2.54)	-	-	(10,512,660)	(105.13)
Equity shares issued pursuant to the Scheme of arrangement (Refer note 2.54)	-	-	10,528,746	105.29
Equity shares issued on exercise of employee stock options	665,755	6.65	236,262	2.37
Balance at the end of the year	**35,974,358**	**359.74**	**35,308,603**	**353.09**

Note:

Pursuant to the Scheme of arrangement, on June 09, 2023, 10,512,660 equity shares of Rs. 10 each held by Edelweiss Financial Services Limited ('EFSL') in the Company had been extinguished and cancelled. Further, 10,528,746 equity shares of Rs. 10 each were issued to the equity shareholders of EFSL as on the record date, as a consideration for transfer of Demerged undertaking to the Company. (refer note 2.54)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

B. Terms/rights attached to equity shares :

The Company has only one class of Equity shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity shares held by the shareholders.

C. Shares held by holding and/or their subsidiaries/associates in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	19,392,068	54.92%
Others				
Asia Pragati Strategic Investment Fund	315,277	0.88%	315,277	0.89%
	19,707,345	**54.79%**	**19,707,345**	**55.81%**

D. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	19,392,068	54.92%
Others				
Edel Finance Company Limited	-	-	1,834,455	5.20%
ECap Equities Limited	-	-	2,987,740	8.46%
	19,392,068	**53.91%**	**24,214,263**	**68.58%**

E. Details of shares held by Promoters :

For the financial year 2024-25	As at March 31, 2025		% change during the year	
	No of shares	% holding	% change	No of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	53.91%	(1.01)%	-
	19,392,068	**53.91%**	**(1.01)%**	**-**

For the financial year 2023-24	As at March 31, 2024		% change during the year	
	No of shares	% holding	% change	No of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	19,392,068	54.92%	(0.40)%	-
	19,392,068	**54.92%**	**(0.40)%**	**-**

F. Shares reserved for issue under ESOPs/ESARs

For details of shares reserved for issue under ESOPs/ESARs plan of the Company, refer note 2.42

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.21 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Share application money pending allotment	-	4.65
b) Capital reserve	-	-
c) Capital redemption reserve	2.70	2.70
d) Securities premium reserve	16,305.87	15,270.40
e) General reserve	109.41	109.41
f) Revaluation reserve	193.94	203.29
g) Deemed capital contribution - ESOP	-	-
h) Share based payment reserve	657.66	519.23
i) Retained earnings	1,722.34	854.15
	18,991.92	**16,963.83**

A. Nature and purpose of reserve

a) Share Application Money Pending Allotment

Share application money pending allotment represents the amount received on exercise of ESOP application on which allotment is not yet made.

b) Capital Reserve

Capital reserve represents the gains of capital nature which is not freely available for distribution.

c) Capital Redemption Reserve

The Company has recognised capital redemption reserve on redemption of redeemable preference shares.

d) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

e) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

f) Revaluation Reserve

The revaluation reserve relates to the revaluation of class of asset (i.e. building)

g) Deemed Capital Contribution - ESOP

Deemed capital contribution relates to share options granted to eligible employees of the Company by the erstwhile parent company, under its employee share option plan.

h) Share based payment reserve

The share based payment reserve represents reserve in respect of equity settled share options/ stock appreciation rights granted to the employees of the Company, it's subsidiaries and associate.

i) Retained Earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

B. Movement in other equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Share Application Money Pending Allotment		
Opening balance	4.65	1.02
Add : Additions during the year	-	4.65
Less: Equity shares issued for ESOPs exercised by employees	(4.65)	(1.02)
	-	**4.65**
b) Capital Reserve		
Opening Balance	-	500.00
Less : Net amount debited pursuant to recognition of assets and liabilities of demerged undertaking as per Scheme of arrangement (refer note 2.54)	-	(467.48)
Less : Adjusted towards debit balance of retained earnings pursuant to Scheme of arrangement (refer note 2.54)	-	(32.52)
	-	**-**
c) Capital Redemption Reserve		
Opening Balance	2.70	2.70
Add : Additions during the year	-	-
	2.70	**2.70**
d) Securities Premium Reserve		
Opening Balance	15,270.40	27,206.56
Add: Premium on equity shares issued pursuant to Scheme of arrangement (refer note 2.54)	-	19.84
Less : Adjusted towards debit balance of retained earnings pursuant to Scheme of arrangement (refer note 2.54)	-	(12,321.06)
Add : Securities premium on equity shares issued on exercise of ESOPs	857.76	304.39
Add : Transfer from share based payment reserve on exercise of ESOPs	177.71	60.67
	16,305.87	**15,270.40**
e) General Reserve		
Opening Balance	109.41	109.41
Add : Additions during the year	-	-
	109.41	**109.41**
f) Revaluation Reserve		
Opening Balance	203.29	305.29
Add: Other comprehensive income for the year	-	(84.89)
Less : Transfer to retained earnings	(9.35)	(17.11)
	193.94	**203.29**
g) Deemed Capital Contribution - ESOP		
Opening Balance	-	138.30
Less : Transfer to retained earnings	-	(138.30)
	-	**-**
h) Share based payment reserve		
Opening Balance	519.23	334.64
Less : Transfer to securities premium on exercise of ESOPs	(177.71)	(60.67)
Add : Additions during the year	316.14	245.26
	657.66	**519.23**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retained Earnings		
Opening Balance	854.15	(12,683.10)
Add : Reversal of ESOP cost	20.44	42.25
Add : Transfer from deemed capital contribution - ESOP	-	138.30
Add : Adjustment from capital reserve pursuant to Scheme of arrangement (refer note 2.54)	-	32.52
Add: Adjustment from securities premium pursuant to Scheme of arrangement (refer note 2.54)	-	12,321.06
Add: Profit for the year	5,977.07	980.92
Add: Other comprehensive income for the year	0.59	5.09
Add: Transfer from revaluation reserve	9.35	17.11
Amount available for appropriation	6,861.60	854.15
Appropriations:		
Interim dividend	(5,139.26)	-
	1,722.34	**854.15**
Total	**18,991.92**	**16,963.83**

2.22 Fee and commission income

(In India)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from securities broking	4,347.74	3,054.40
Advisory and other fees	3,583.59	2,387.62
	7,931.33	**5,442.02**

2.22A Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service transferred at a point in time	7,874.24	5,376.87
Service transferred over time	57.09	65.15
	7,931.33	**5,442.02**

2.23 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on fixed deposits with Banks	638.54	472.30
Other Interest Income		
- Margins placed with clearing member	692.67	183.71
- Unwinding of security deposits	8.44	-
	1,339.65	**656.01**

nuvama

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.24 Dividend income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend on securities held for trading*	0.00	0.00
Dividend from subsidiary companies	4,262.29	-
	4262.29	**0.00**

* (0.00 indicates amount less than Rs. 0.01 million)

2.25 Net gain / (loss) on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain/(loss) on error trade (net)	0.14	(1.81)
Gain/(loss) on investments	10.31	(1.09)
Total net gain/(loss) on fair value changes	**10.45**	**(2.90)**
Fair value changes:		
Realised loss	(1.81)	(8.34)
Unrealised gain	12.26	5.44
Total	**10.45**	**(2.90)**

2.26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of property, plant and equipment (net)	8.06	-
Foreign exchange gain	5.24	-
Rental income (Refer note 2.8)	15.04	-
Miscellaneous income	0.28	1.01
	28.62	**1.01**

2.27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	232.13	177.46
Interest on debt securities	362.67	176.33
Interest on Margin	385.50	240.95
Finance and bank charges	77.90	70.40
Interest on Lease Liabilities (refer note below and refer note 2.37)	19.26	22.90
Other interest expenses	36.37	1.32
	1,113.83	**689.36**

Net of cost reimbursement recoveries from its group companies amounting to Rs. 52.30 million for the year ended March 31, 2025. (Previous Year: Rs. 34.98 million)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (refer note 2.41)	2,403.28	1,708.79
Contribution to provident and other funds (refer note 2.34)	68.83	60.78
Expense on share based payments - refer note below	183.11	122.90
Staff welfare expenses	137.97	48.19
	2,793.19	**1,940.66**

Note:

1) Nuvama Wealth Management Limited has granted Employee Stock Option Plans ("ESOP") and Employee Stock Appreciation Rights Plans ("ESAR") to the Group's employees on an equity-settled basis. The Company has recognised share based payment expenses of Rs. 171.22 million for the year ended March 31, 2025 (previous year Rs. 116.95 million), based on fair value as on the grant date calculated as per option pricing model. (refer note 2.42).

2) Edelweiss Financial Services Limited ("EFSL") erstwhile parent Company, has granted ESOP/Stock appreciation rights option to acquire equity shares of EFSL that would vest in a graded manner to Company's employees. Based on policy, EFSL has charged the fair value of such stock options, and Company has accepted such cross charge and accordingly recognised the same under the employee cost for the year ended March 31, 2025 and March 31, 2024.

2.29 Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments measured at amortised cost		
Bad- debts and advances written off	16.39	0.62
Impairment of investments	-	68.21
Provision for expected credit loss	(17.91)	9.86
	(1.52)	**78.69**

2.29A Impairment on financial instruments based on category of financial instrument

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On trade receivables	0.86	11.24
On Investment#	-	68.21
On others	(2.38)	(0.76)
	(1.52)	**78.69**

#represents impairment on investment in Nuvama Capital Services (IFSC) Limited

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion (refer note 2.41)	38.76	31.36
Auditor's remuneration (refer note below)	17.69	17.78
Communication	208.76	210.48
Directors' sitting fees	5.00	5.96
Insurance	21.24	18.03
Legal and professional fees	291.56	302.22
Printing and stationery (refer note 2.41)	6.08	5.80
Rates and taxes	1.99	0.27
Rent (refer note 2.37 and 2.41)	43.34	37.12
Repairs and maintenance	13.92	9.05
Electricity charges (refer note 2.41)	8.88	8.75
Foreign exchange loss (net)	-	8.19
Computer & Computer Software expenses (refer note 2.41)	253.11	271.68
Corporate social responsibility expense (refer note 2.52)	10.54	-
Clearing & custodian charges	899.06	504.37
Loss on sale of property, plant and equipment	-	1.47
Membership and subscription	105.45	98.36
Office expenses (refer note 2.41)	29.10	8.37
Goods & Service tax expenses	27.02	2.39
Stamp duty	22.79	111.16
Stock exchange expenses	503.79	191.90
Travelling and conveyance	116.05	80.77
Outside services cost	22.38	20.18
Commission to Non-Executive Directors	10.00	15.00
	2,656.51	**1,960.66**

2.30A Auditors' remuneration:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As an Auditor		
Statutory audit fee	6.66	6.15
Limited review fee	2.81	2.58
Other services including certification work	7.32	8.38
Reimbursement of expenses	0.90	0.67
	17.69	**17.78**

2.31 Income Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The components of income tax expenses		
Current tax	589.19	328.23
Adjustment in respect of income tax of prior years	2.54	(75.44)
Deferred tax relating to origination and reversal of temporary differences	12.67	(158.41)
Total tax charge	**604.40**	**94.38**
Current tax	591.73	252.79
Deferred tax	12.67	(158.41)
	604.40	**94.38**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.31a Reconciliation of total tax charge

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	6,581.47	1,075.30
Statutory income tax rate applicable to the Company	25.17%	25.17%
Tax charge at statutory rate	1,656.42	270.63
Tax effect of :		
Adjustment in respect of current income tax of prior years	2.54	(75.44)
Income not subject to tax: Income from category III AIF	(3.38)	-
Income not subject to tax: Dividend income	(1,072.73)	-
Non–deductible expenses: Corporate social responsibility	2.65	-
Non–deductible expenses: Others	6.59	(0.73)
Impairment of investment	17.17	-
Net income pertaining to Demerged Undertaking *	-	(91.69)
Others	(4.86)	(8.39)
Total	**604.40**	**94.38**

*To give the impact of Scheme of arrangement, the company has recorded profit after tax from March 26, 2021 to May 18, 2023 amounting to Rs. 364.33 million pertaining to the Demerged Undertaking in its statement of profit & loss account for the year ended March 31, 2024 and the same is not taxable in the hands of the Company (refer note 2.54). The said profit has been offered by Edelweiss Financial Services Limited in its income tax return appropriately.

2.31b Components of deferred tax

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the income tax expense:

March 31, 2025	Opening deferred tax asset / (liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:							
Property, plant and equipment	91.25	(38.13)	-	-	-	(38.13)	53.12
Trade receivables	22.64	(4.51)	-	-	-	(4.51)	18.13
Employee benefits obligations	8.93	53.11	-	-	-	53.11	62.04
Fair valuation of investment	(2.03)	2.04	-	-	-	2.04	0.01
Unamortised processing fees	(3.50)	1.18	-	-	-	1.18	(2.32)
Right of use assets & lease liability	31.92	0.46	-	-	-	0.46	32.38
Disallowances under section 35DD of the Income Tax	35.26	(8.87)	-	-	-	(8.87)	26.39
Others	17.17	(17.95)	-	-	-	(17.95)	(0.78)
Total	**201.64**	**(12.67)**	**-**	**-**	**-**	**(12.67)**	**188.97**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

March 31, 2024	Opening deferred tax asset / (liability)	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Others	Total movement	Closing deferred tax asset / (liability)
Deferred taxes in relation to:							
Property, plant and equipment	(39.58)	102.28	28.55	-	-	130.83	91.25
Trade receivables	20.15	2.49	-	-	-	2.49	22.64
Employee benefits obligations	9.49	(0.56)	-	-	-	(0.56)	8.93
Fair valuation of investment	(2.30)	0.27	-	-	-	0.27	(2.03)
Unamortised processing fees	(0.50)	(3.00)	-	-	-	(3.00)	(3.50)
Right of use assets & lease liability	18.45	13.47	-	-	-	13.47	31.92
Disallowances under section 35DD of the Income Tax	8.97	26.29	-	-	-	26.29	35.26
Others	-	17.17	-	-	-	17.17	17.17
Total	**14.68**	**158.41**	**28.55**	**-**	**-**	**186.96**	**201.64**

2.32 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net Profit attributable to Equity holders of the Company	5,977.07	980.92
(B) Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	35,646,149	35,136,393
(C) Weighted average number of dilutive potential equity shares on account of employee stock option	1,076,642	772,957
(D) Basic earnings per share (Rs.) [A/B]	167.68	27.92
(E) Diluted earnings per share (Rs.) [A/(B+C)]	162.76	27.32

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.33 Segment reporting

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Operating Segment	The business segment comprises
Capital markets	Institutional broking business, Merchant Banking business and Advisory.
Wealth Management	Distribution of financial products and Investment advisory.
Holding Company Activities	Income from investment and dividend.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

An operating segment is classified as reportable segment if reported revenue or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The Company has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Company's chief operating decision maker is the Managing Director and Chief Executive Officer.

The following table gives information as required under the Indian Accounting Standard -108 on Segment Reporting:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Segment revenue**		
	Capital markets	8,775.49	6,328.13
	Wealth Management	433.40	184.37
	Holding Company Activities	4,262.29	-
	Unallocated	101.16	26.44
	Total Income	**13,572.34**	**6,538.94**
II	**Segment results (Profit/(loss) before tax)**		
	Capital markets	2,379.48	1,589.29
	Wealth Management	(4.77)	(207.75)
	Holding Company Activities	4,262.29	-
	Unallocated	(55.53)	(306.24)
	Total	**6,581.47**	**1,075.30**
	Other segment information		
	Finance costs	1,113.83	689.36
	Fees and commission expenses	268.79	59.36
III	**Segment assets**		
	Capital markets	56,477.06	30,317.03
	Wealth Management	186.03	255.63
	Holding Company Activities	15,680.15	14,278.88
	Unallocated	509.44	655.04
	Total	**72,852.68**	**45,506.58**
IV	**Segment liabilities**		
	Capital markets	52,032.34	27,103.12
	Wealth Management	228.58	264.74
	Holding Company Activities	982.44	606.63
	Unallocated	257.66	215.17
	Total	**53,501.02**	**28,189.66**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.34 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

A) Defined contribution plan (Provident fund and national pension scheme)

Amount of Rs. 59.56 million (Previous year: Rs. 50.56 million) is recognised as expenses in "Employee benefit expenses" – note 2.27 in the statement of profit and loss.

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss, the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

B) Defined benefit plan (Gratuity)

Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost		
a. Current service cost	10.82	10.87
b. Past service cost	-	-
c. Loss/ (Gain) from Settlement	-	-
Net interest on net defined benefit liability/ (asset)	(1.56)	(0.66)
Changes in foreign exchange rates	-	-
Employer Expense/ (Income)	**9.26**	**10.21**

Net assets/(liability) recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	108.19	101.00
Fair value of plan assets	133.57	123.55
Net assets/(liability) recognised in the balance sheet	**25.38**	**22.55**
Of which, Short term provision	**-**	**-**

Reconciliation of Defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of DBO at start of the year	101.00	88.86
Transfer In/(Out)	(0.48)	9.42
Interest cost	6.94	6.98
Current service cost	10.82	10.87
Benefits paid	(10.82)	(16.63)
Past service cost	-	-
Actuarial (gain)/loss on obligations changes in demographic assumptions	0.24	-
Actuarial (Loss)/Gain from changes in financial assumptions	2.02	0.78
Actuarial (gain)/loss on experience of past years	(1.53)	0.72
Present value of DBO at the end of the year	**108.19**	**101.00**

Reconciliation of fair value of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the start of the year	123.55	107.61
Expected return on plan assets	1.52	8.30
Contributions by employer	10.82	16.63
Benefits paid	(10.82)	(16.63)
Interest Income on Plan Assets	8.50	7.64
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**133.57**	**123.55**
Actual return on plan assets	10.02	15.94
Expected employer contribution for the coming period	-	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Movement in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Balance at start of year (Loss)/ Gain	4.45	(2.35)
Re-measurement on DBO	-	-
a. Actuarial (Loss)/Gain from changes in demographic assumptions	(0.24)	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(2.02)	(0.78)
c. Actuarial (Loss)/Gain from experience over the past years	1.53	(0.72)
Re-measurement on Plan Assets	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	1.52	8.30
Re-measurement on Asset Ceiling	-	-
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Balance at the end of year (Loss) / Gain	**5.24**	**4.45**

Sensitivity Analysis

Particulars	March 31, 2025	March 31, 2024
DOB increases / (decreases) by		
1 % Increase in Salary Growth Rate	3.46	3.21
1 % Decrease in Salary Growth Rate	(3.49)	(3.10)
1 % Increase in Discount Rate	(3.48)	(3.07)
1 % Decrease in Discount Rate	3.51	3.24
1 % Increase in Withdrawal Rate	(0.47)	(0.30)
1 % Decrease in Withdrawal Rate	0.48	0.31
Mortality (Increase in expected lifetime by 1 year)*	2.00	0.00
Mortality (Increase in expected lifetime by 3 year)	6.00	1.00

* (0.00 indicates amount less than Rs. 0.01 million)

Movement in Surplus/ (Deficit)

Particulars	March 31, 2025	March 31, 2024
Surplus/ (Deficit) at start of year	22.55	18.75
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	0.48	(9.42)
Movement during the year	-	-
Current Service Cost	(10.82)	(10.87)
Past Service Cost	-	-
Net interest on net DBO	1.56	0.66
Changes in Foreign Exchange Rates	-	-
Re-measurement	0.79	6.80
Contributions/ Benefits	10.82	16.63
Surplus / (Deficit) at end of year	**25.38**	**22.55**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Experience adjustment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	108.19	101.00	88.86	98.23	84.73
Fair value of plan assets	133.57	123.55	107.61	104.34	96.95
Surplus/(deficit)	25.38	22.55	18.75	6.11	(12.22)
Experience adjustment on plan liabilities: (Gain)/ Loss	(1.53)	0.72	5.54	7.95	0.58

Principal actuarial assumptions at the balance sheet date

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (p.a.)	6.40%	6.90%
Salary escalation (p.a.)	7.00%	7.00%
Expected return of plan assets (p.a.)	6.90%	7.10%
Withdrawal rate (p.a.)	19.00%	22.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	3 years

2.35 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	727.10	-	727.10	63.53	-	63.53
Bank balances other than cash and cash equivalents	5,756.91	10.74	5,767.65	8,220.11	-	8,220.11
Securities held for trading*	0.00	-	0.00	0.00	-	0.00
Trade receivables	1,760.56	-	1,760.56	1,601.06	-	1,601.06
Investments	-	13,559.32	13,559.32	-	13,328.77	13,328.77
Other financial assets	48,515.07	214.10	48,729.17	19,797.79	148.00	19,945.79
	56,759.64	**13,784.16**	**70,543.80**	**29,682.49**	**13,476.77**	**43,159.26**
Non-financial assets						
Current tax assets (net)	-	275.61	275.61	-	277.66	277.66
Deferred tax assets (net)	-	188.97	188.97	-	201.64	201.64
Investment property	-	402.79	402.79	-	-	-
Property, plant and equipment	-	1,115.31	1,115.31	-	1,229.67	1,229.67
Intangible assets under development	-	10.40	10.40	-	-	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Intangible assets	-	51.05	51.05	-	102.09	102.09
Other non-financial assets	-	264.75	264.75	-	536.26	536.26
	-	**2,308.88**	**2,308.88**	**-**	**2,347.32**	**2,347.32**
Total assets	**56,759.64**	**16,093.04**	**72,852.68**	**29,682.49**	**15,824.09**	**45,506.58**
Financial liabilities						
Trade payables	42,113.53	-	42,113.53	18,958.03	-	18,958.03
Debt securities	3,220.98	-	3,220.98	1,545.44	-	1,545.44
Borrowings (other than debt securities)	4,346.72	-	4,346.72	4,405.26	-	4,405.26
Other financial liabilities	1,895.27	654.03	2,549.30	1,982.95	442.17	2,425.12
	51,576.50	**654.03**	**52,230.53**	**26,891.68**	**442.17**	**27,333.85**
Non-financial liabilities						
Current tax liabilities (net)	216.11	-	216.11	165.63	-	165.63
Provisions	-	20.17	20.17	-	16.14	16.14
Other non-financial liabilities	1,034.21	-	1,034.21	536.71	137.33	674.04
	1,250.32	**20.17**	**1,270.49**	**702.34**	**153.47**	**855.81**
Total liabilities	**52,826.82**	**674.20**	**53,501.02**	**27,594.02**	**595.64**	**28,189.66**
Net	**3,932.82**	**15,418.84**	**19,351.66**	**2,088.47**	**15,228.45**	**17,316.92**

* (0.00 indicates amount less than Rs. 0.01 million)

2.36 Change in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	New leases	Others	March 31, 2025
Debt securities	1,545.44	1,700.00	-	(24.46)	3,220.98
Borrowings (other than debt securities)	4,405.26	(58.35)	-	(0.19)	4,346.72
Lease liability	606.63	(284.68)	552.49	71.56	946.00
Total liabilities from financing activities	**6,557.33**	**1,356.97**	**552.49**	**46.91**	**8,513.70**

Particulars	April 01, 2023	Cash flows	New leases	Others	March 31, 2024
Debt securities	3,151.99	(1,605.00)	-	(1.55)	1,545.44
Borrowings (other than debt securities)	3.26	4,389.10	-	12.90	4,405.26
Lease liability	706.88	(158.13)	-	57.88	606.63
Total liabilities from financing activities	**3,862.13**	**2,625.97**	**-**	**69.23**	**6,557.33**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.37 Contingent liabilities, commitments and lease arrangements

A. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantees (refer note 1)	41,659.10	27,446.50
Taxation matters (refer note 2)	479.68	-
Claims against the Company	5.34	6.84

Notes:

1. The Company has provided corporate guarantees to banks for securing credit facilities & bank guarantees and to debenture trustees for issue of debentures on behalf of its subsidiary companies and associate.
2. During the year ended March 31, 2025, the Company has received an order for the assessment year 2018-2019 from the Income tax department disallowing ESOP perquisite value. Considering the same, the Company has disclosed Rs. 479.68 million as a contingent liability for the assessment years 2018-2019 and 2019-2020 being the tax effect on such ESOP perquisite value deduction claimed in the return of Income and for which the provision for taxation for respective years have been adjusted in the books. In respect of assessment years other than above, on a conservative basis, the Company has not claimed any deduction while making tax provision in the books of account and hence there is no contingent liability for such assessment years.
3. The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Company has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Company is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate guarantees provided	60,426.00	42,568.00
Corporate guarantees utilized as at year end	41,659.10	27,446.50

B. Capital commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments towards acquisition of property, plant and equipment including intangible assets (net of advances)	18.29	19.70
Sponsor capital commitments (net of investments)	9.45	91.55

C. Lease commitments

The Company has entered into commercial lease for premises.

Measurement of lease liability

i) Movement in the Right to use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	536.01	689.76
Addition / (disposal) during the year	552.49	-
Less: Amortisation on Right of Use - leasehold premises	(214.94)	(153.75)
Closing Balance	**873.56**	**536.01**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

ii) Movement in the Lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	606.63	706.88
Addition / (disposal) during the year	552.49	-
Add: Accretion of interest	71.56	57.88
Less: Payment during the year	(284.68)	(158.13)
Closing Balance	**946.00**	**606.63**

iii) Other disclosures

Particulars	March 31, 2025	March 31, 2024
The leases have an average life of between (in years)	4.67	5.00
The total lease payment for the year (in amount)	284.68	158.13

iv) Amounts recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation on Right to use lease assets	214.94	153.75
Interest on lease liabilities	71.56	57.88
Total	**286.50**	**211.63**

v) Maturity analysis – contractual undiscounted cash flows

Particulars	March 31, 2025	March 31, 2024
Within one year	374.09	210.85
After one year but not more than five years	718.30	488.17
Total	**1,092.39**	**699.02**

Note:

1. Amortisation on Right of Use is gross of reimbursement received of Rs. 151.87 million for the year ended March 31, 2025. (Previous Year: Rs. 90.96 million)

2. Accretion of interest on lease liabilities is gross of reimbursement received of Rs. 52.30 million for the year ended March 31, 2025. (Previous Year: Rs. 34.98 million)

2.38 Related Party Disclosures

Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

(A) Names of related parties by whom control is exercised

PAGAC Ecstasy Pte. Limited — Holding company

(B) Subsidiaries/entities which are controlled by the Company

Nuvama Clearing Services Limited
Nuvama Asset Management Limited
Nuvama Wealth and Investment Limited
Nuvama Wealth Finance Limited
Nuvama Investment Advisors (Hongkong) Private Limited
Nuvama Financial Services Inc.
Nuvama Financial Services (UK) Limited
Nuvama Investment Advisors Private Limited
Nuvama Capital Services (IFSC) Limited
Nuvama Investment Advisors LLC (w.e.f. September 6, 2023)
Pickright Technologies Private Limited
Nuvama Wealth Management (DIFC) Limited (w.e.f. June 4, 2024)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(C) Associate company with whom the Company has transactions

Nuvama Custodial Services Limited

(D) Joint Venture

Nuvama and Cushman & Wakefield Management Private Limited (w.e.f. September 4, 2023)

(E) Fellow entity of the holding company

Asia Pragati Strategic Investment Fund

(F) Key Management Personnel (KMP)

Mr. Ashish Kehair	Managing Director & CEO
Mr. Shiv Sehgal	Executive Director
Mr. Anthony Miller	Non- Executive Director
Mr. Aswin Vikram	Non- Executive Director
Mr. Nikhil Srivastava	Non-executive Director
Mr. Ramesh Abhishek	Non-executive Director (upto June 10, 2024)
Mr. Sujey Subramanian	Non-executive Director (upto May 1, 2023)
Ms. Anisha Motwani	Independent Director
Mr. Birendra Kumar	Independent Director
Mr. Kunnasagaran Chinniah	Independent Director (upto May 1, 2023)
Mr. Navtej S. Nandra	Independent Director (upto August 5, 2024)
Mr. Sameer Kaji	Independent Director (w.e.f May 1, 2023)
Mr. Kamlesh Shivji Vikamsey	Independent Director (w.e.f May 30, 2023)
Mr. Mihir Nanavati	Chief Financial Officer (upto May 14, 2024)
Mr. Bharat Kalsi	Chief Financial Officer (w.e.f. May 15, 2024)
Ms. Pooja Doshi	Company Secretary (w.e.f May 25, 2023 upto July 14, 2023)
Ms. Sneha Patwardhan	Company Secretary (w.e.f. July 15, 2023)

2.38 Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Transactions with subsidiaries**			
	Nuvama Asset Management Limited	Investment in equity shares	-	100.00
	Nuvama Asset Management Limited	Cost reimbursement recovered	0.28	0.14
	Nuvama Asset Management Limited	Technology Cost recovered	11.09	13.74
	Nuvama Asset Management Limited	Rent recovered	28.28	24.93
	Nuvama Asset Management Limited	ESOP/ESAR cost recovered	16.26	15.83
	Nuvama Asset Management Limited	Cost reimbursement paid	-	0.04

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nuvama Capital Services (IFSC) Limited	Investment in equity shares	-	6.34
	Nuvama Clearing Services Limited	Fees & Commission Income received	38.12	72.98
	Nuvama Clearing Services Limited	Clearing charges paid	899.06	504.37
	Nuvama Clearing Services Limited	Infrastructure Service Charges paid	10.00	10.00
	Nuvama Clearing Services Limited	Corporate Allocation received	53.26	26.77
	Nuvama Clearing Services Limited	Rent recovered	29.41	15.19
	Nuvama Clearing Services Limited	Cost reimbursement recovered	18.25	10.21
	Nuvama Clearing Services Limited	Technology Cost recovered	37.41	53.35
	Nuvama Clearing Services Limited	ESOP/ESAR cost recovered	3.51	1.86
	Nuvama Clearing Services Limited	Cost reimbursement paid	0.02	0.08
	Nuvama Clearing Services Limited	Rent Paid	8.12	14.48
	Nuvama Clearing Services Limited	Purchase of securities	-	5.00
	Nuvama Clearing Services Limited	Dividend Income	1,704.76	-
	Nuvama Clearing Services Limited	Interest received on margin	692.67	183.71
	Nuvama Clearing Services Limited	Margin placed	2,301,482.58	1,527,042.69
	Nuvama Clearing Services Limited	Margin withdrawn	2,272,914.82	1,508,540.89
	Nuvama Financial Services (UK) Limited	ESOP/ESAR cost recovered	1.34	1.50
	Nuvama Financial Services (UK) Limited	Chaperoning Fees paid	18.40	27.25
	Nuvama Financial Services Inc.	Chaperoning Fees paid	27.80	25.41
	Nuvama Investment Advisors (Hong Kong) Private Limited	Business Service Charge received	1.52	1.52
	Nuvama Investment Advisors (Hong Kong) Private Limited	Chaperoning Fees paid	30.45	21.89
	Nuvama Investment Advisors (Hong Kong) Private Limited	ESOP cost paid	-	1.09
	Nuvama Investment Advisors Private Limited	Business Service Charge received	0.96	0.96

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nuvama Investment Advisors Private Limited	ESOP/ESAR cost recovered	3.18	1.82
	Nuvama Investment Advisors Private Limited	Chaperoning Fees paid	111.05	87.87
	Nuvama Wealth and Investment Limited	Sale of securities	142.38	-
	Nuvama Wealth and Investment Limited	Fees & Commission Income received	-	0.30
	Nuvama Wealth and Investment Limited	Corporate Allocation received	94.94	66.36
	Nuvama Wealth and Investment Limited	Rent recovered	145.28	114.45
	Nuvama Wealth and Investment Limited	Cost reimbursement recovered	13.76	16.62
	Nuvama Wealth and Investment Limited	Technology Cost recovered	263.34	241.79
	Nuvama Wealth and Investment Limited	ESOP/ESAR cost recovered	104.34	102.04
	Nuvama Wealth and Investment Limited	Dividend Income	2,087.70	-
	Nuvama Wealth and Investment Limited	Cost reimbursement paid	0.71	3.46
	Nuvama Wealth and Investment Limited	Rent paid	3.21	1.55
	Nuvama Wealth and Investment Limited	Commission & brokerage expense	3.68	2.77
	Nuvama Wealth and Investment Limited	Property, plant and equipment purchased	1.94	0.08
	Nuvama Wealth Finance Limited	Cost reimbursement recovered	3.50	1.75
	Nuvama Wealth Finance Limited	Technology Cost recovered	40.17	36.60
	Nuvama Wealth Finance Limited	Rent recovered	42.11	34.77
	Nuvama Wealth Finance Limited	Corporate Allocation received	33.16	18.76
	Nuvama Wealth Finance Limited	Brokerage income earned	0.04	0.06
	Nuvama Wealth Finance Limited	ESOP/ESAR cost recovered	11.57	6.18
	Nuvama Wealth Finance Limited	Cost reimbursement paid	0.02	0.41
	Nuvama Wealth Finance Limited	Fees & Commission Income received	0.01	-
	Nuvama Wealth Finance Limited	Dividend Income	469.82	-
	Nuvama Wealth Finance Limited	Interest expenses on loan	0.86	1.32

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nuvama Wealth Finance Limited	Short term loans repaid	18,980.50	31,375.00
	Nuvama Wealth Finance Limited	Short term loans taken	18,980.50	31,375.00
	Nuvama Wealth Finance Limited	Margin withdrawn	664.30	821.38
	Nuvama Wealth Finance Limited	Margin placed	684.30	811.62
	Nuvama Wealth Management (DIFC) Limited	Investments in equity shares	83.80	-
	Nuvama Wealth Management (DIFC) Limited	Pre-incorporation expenses	7.61	-
	Nuvama Wealth Management (DIFC) Limited	ESOP/ESAR cost recovered	0.51	-
2	**Transactions with associate**			
	Nuvama Custodial Services Limited	Cost reimbursement recovered	3.38	2.30
	Nuvama Custodial Services Limited	Technology Cost recovered	24.16	2.70
	Nuvama Custodial Services Limited	Rent recovered	23.58	7.08
	Nuvama Custodial Services Limited	Corporate Allocation received	66.39	21.01
	Nuvama Custodial Services Limited	ESOP/ESAR cost recovered	4.22	0.16
3	**Transactions with Joint Venture**			
	Nuvama and Cushman & Wakefield Management Private Limited	Rent recovered	4.66	0.68
	Nuvama and Cushman & Wakefield Management Private Limited	Technology Cost recovered	0.01	-
	Nuvama and Cushman & Wakefield Management Private Limited	Cost reimbursement recovered	0.01	-
4	**Transactions with Holding Company**			
	PAGAC Ecstasy Pte. Limited	Dividend paid	2,802.15	-
5	**Transactions with fellow entity of the holding company**			
	Asia Pragati Strategic Investment Fund	Dividend paid	45.56	-
6	**Transactions with KMPs**			
	Key Management Personnel	Directors' sitting fees	5.00	5.96
	Key Management Personnel	Commission to Non-Executive Directors	10.00	15.00
	Key Management Personnel	Remuneration paid	274.94	257.02
	Key Management Personnel	Dividend paid	0.03	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
7	**Balances with subsidiaries**			
	Nuvama Asset Management Limited	Investments in equity shares	459.60	459.60
	Nuvama Asset Management Limited	Trade receivables	6.03	6.04
	Nuvama Asset Management Limited	Other Receivable	5.27	3.54
	Nuvama Asset Management Limited	Other Payable	0.62	4.92
	Nuvama Capital Services (IFSC) Limited	Investments in equity shares	205.78	205.78
	Nuvama Capital Services (IFSC) Limited	Other Receivable	0.22	0.05
	Nuvama Clearing Services Limited	Investments in equity shares	714.78	714.78
	Nuvama Clearing Services Limited	Margin placed	48,001.28	19,433.53
	Nuvama Clearing Services Limited	Accrued interest income on margin placed	295.88	82.57
	Nuvama Clearing Services Limited	Trade receivables	64.11	36.36
	Nuvama Clearing Services Limited	Trade payables	0.08	1.45
	Nuvama Clearing Services Limited	Other Receivable	1.40	0.53
	Nuvama Financial Services (UK) Limited	Investments in equity shares	26.26	26.26
	Nuvama Financial Services (UK) Limited	Trade payables	8.38	11.19
	Nuvama Financial Services (UK) Limited	Other Receivable	0.43	0.68
	Nuvama Financial Services Inc.	Investments in equity shares	79.67	79.67
	Nuvama Financial Services Inc.	Trade payables	6.85	9.62
	Nuvama Investment Advisors (Hong Kong) Private Limited	Investments in equity shares	119.66	119.66
	Nuvama Investment Advisors (Hong Kong) Private Limited	Trade receivables	0.38	0.38
	Nuvama Investment Advisors (Hong Kong) Private Limited	Trade payables	3.61	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nuvama Investment Advisors (Hong Kong) Private Limited	Advance against Chaperoning Fees	-	6.27
	Nuvama Investment Advisors LLC	Investments in equity shares	41.72	41.72
	Nuvama Investment Advisors Private Limited	Investments in equity shares	115.64	115.64
	Nuvama Investment Advisors Private Limited	Trade receivables	0.24	0.24
	Nuvama Investment Advisors Private Limited	Trade payables	12.49	21.31
	Nuvama Investment Advisors Private Limited	Other Receivable	1.34	0.41
	Nuvama Wealth and Investment Limited	Investments in equity shares	4,657.95	4,657.95
	Nuvama Wealth and Investment Limited	Trade receivables	117.27	69.24
	Nuvama Wealth and Investment Limited	Trade payables	4.50	4.13
	Nuvama Wealth and Investment Limited	Other Receivable	34.94	22.45
	Nuvama Wealth and Investment Limited	Other Payable	15.89	15.96
	Nuvama Wealth Finance Limited	Investments in equity shares	6,351.10	6,351.10
	Nuvama Wealth Finance Limited	Accrued interest expenses on loan taken	-	0.37
	Nuvama Wealth Finance Limited	Trade receivables	20.91	13.12
	Nuvama Wealth Finance Limited	Trade payables	-	20.00
	Nuvama Wealth Finance Limited	Other Receivable	4.94	1.80
	Nuvama Wealth Finance Limited	Other Payable#	0.97	0.00
	Nuvama Wealth Management (DIFC) Limited	Investments in equity shares	83.80	-
	Nuvama Wealth Management (DIFC) Limited	Other Receivable	0.28	-
	Pickright Technologies Private Limited	Investments in equity shares	230.00	230.00
8	**Balances with associate**			
	Nuvama Custodial Services Limited	Investments in equity shares	269.50	269.50
	Nuvama Custodial Services Limited	Trade receivables	19.05	4.43
	Nuvama Custodial Services Limited	Other Receivable	1.22	0.16

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
9	**Balance with Joint Venture**			
	Nuvama and Cushman & Wakefield Management Private Limited	Trade receivables	1.39	0.60
10	**Balances with KMPs**			
	Key Management Personnel	Commission to Non-Executive Directors Payable	10.00	15.00
11	**Off Balance sheet Items (refer note 3)**			
	Nuvama Clearing Services Limited	Corporate guarantee given on behalf of	15,000.00	12,500.00
	Nuvama Wealth and Investment Limited	Corporate guarantee given on behalf of	25,527.10	14,946.50
	Nuvama Wealth Finance Limited	Corporate guarantee given on behalf of	1,132.00	-

represents amount less than Rs. 0.01 million

Notes:

1 Information relating to remuneration paid (short term) to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis and perquisites on exercise of ESOPs. These are included on cash basis. The variable compensation included herein is on cash basis.

2 Loans received from subsidiary company are for the general corporate business.

3 Corporate guarantee amount disclosed basis utilisation as at Balance sheet date

Terms and conditions of transactions with related parties:

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received against these related party receivables or payables as at balance sheet date.

For the year ended March 31, 2024, the Company had created impairment provision of Rs. 68.21 million pertaining to its investments in one of its wholly owned subsidiary (Refer note 2.4). The Company continued to carry the said provision as at March 31, 2025.

Other than above, the Company has not recorded any impairment of receivables relating to amounts owed by related parties as at March 31, 2025 (As at March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.39 Capital management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the Company is required to maintain minimum net worth as prescribed by various regulatory authorities. The management ensures that this is complied.

2.40 Foreign currency transactions

The Company has undertaken the following transactions in foreign currency during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure incurred in foreign currency (on accrual basis)		
Communication	44.80	41.60
Membership & subscription charges	14.76	14.36
Computer & Computer Software expenses	71.17	69.57
Travel	5.20	4.71
Professional fees	210.64	163.48
Commission & brokerage expenses	23.15	49.36
Advertisement and business promotion	0.07	3.39
Seminar & conference expenses	8.51	1.62
Staff Welfare Expenses	9.61	2.08
Total	**387.91**	**350.17**
Income earned in foreign currency		
Advisory and other fees	254.53	1,402.85
Total	**254.53**	**1,402.85**

2.41 Cost sharing

The Company incurred expenditures like branding fee, senior management cost, technology, rent and administrative cost etc., which is for the common benefit of itself, its subsidiaries, associate & joint venture. These costs expended are reimbursed by these subsidiaries, associate & joint venture on the basis of number of employees, actual identifications etc. On the same lines, branch running costs expended (if any) by the Company for the benefit of its subsidiaries, associate & joint venture are recovered by the Company. Accordingly, and as identified by the management, the expenditure heads in note 2.9, 2.10, 2.27, 2.28 & 2.30, include reimbursements paid and are net of reimbursements received based on the management's best estimate.

2.42 Share based payments

Nuvama Wealth Management Limited has granted Employee Stock Option Plans (ESOP) and Stock Appreciation Rights (SAR) under the plan ESOP 2021 and SAR 2024 respectively, to its employees on an equity-settled basis as tabulated below. The ESOP/ SAR provide a right to its holders (i.e., Nuvama group employees) to purchase Nuvama share at a pre-determined strike price on the expiry of the vesting period. The ESOP/ESAR hence represents an European call option that provides a right but not an obligation to the employees of the Nuvama group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Nuvama Wealth Management Limited has recognised share based payment expenses based on fair value as on the grant date calculated as per option pricing model.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

NWML has granted ESOPs/SARs on an equity-settled basis as tabulated below.

Particulars	ESOP 2021 Plan-A Option pricing model	ESOP 2021 Plan-B Option pricing model	ESOP 2021 Plan-B Monte carlo simulation	SAR 2024 - SAR Option pricing model
Date of grant	October 28,2021/ July 31,2022/ December 19,2022/ April 3,2023/ July 14,2023/ March 27,2023/ June 6,2024	October 28,2021/ December 19,2022/ April 3,2023	February 1, 2023/ April 3,2023	October 21, 2024/ March 6, 2025
No. of option/SAR granted	(761,872/ 25,795/ 1,55,764/ 32,732/ 81,638/ 36,583/ 47,500)	(13,84,160/ 1,98,315/ 44,284)	(1,64,086/ 11,125)	(196,921/ 39,650)
Option/SAR Type	Equity settled	Equity settled	Equity settled	Equity settled
No. of outstanding Options/SARs at 31 March 2025	592,254	974,144	108,912	2,36,571
No. of outstanding Options/SARs at 31 March 2024	7,79,090	13,92,595	1,75,211	Nil
No. of Equity shares represented by an option/SAR	1 share for 1 option	1 share for 1 option	1 share for 1 option	Appreciation in ESAR shall be settled in Equity Shares
Weighted average fair value per option/SAR at grant date	(438.05 / 526.63 / 511.82/ 723.24 / 783.06/ 3,237.97/ 3,792.26)	(297.43 / 373.13/ 518.38)	10.40	Range of fair value (1,766.03 to 1,941.05) /(1,066.41 to 1,468.59)
Exercise Price	1,298.40	1,298.40	1,298.40	6,674.04/ 5,484.58
Vesting Period	2-6 years	2-6 years	4 years	2-6 years
Vesting Conditions	Service period and such other criteria as may be specified in the scheme	Service period and such other criteria as may be specified in the scheme	Performance based stock options	Service period and such other criteria's as may be specified in the scheme
Term of Options/SARs	1-5 years	1-5 years	4 years	1-5 years

The ESOPs/SAR shall vest as follows subject to vesting conditions:

Duration from grant date	% options vesting ESOP 2021 Plan-A Option pricing model	% options vesting ESOP 2021 Plan-B Option pricing model	% options vesting ESOP 2021 Plan-B Monte carlo simulation	% options vesting SAR 2024 range
365 days from the grant date	15%	15%	Performance Based Stock Options. 100% vesting after 4 years.	10% - 20%
641 days from the grant date	15%	15%		15% - 20%
1007 days from the grant date	20%	15%		20% - 30%
1372 days from the grant date	25%	25%		25% - 30%
1737 days from the grant date	25%	30%		25% - 30%

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Movement of number of Options/SARs for FY 2024-25

Particulars	ESOP 2021 Plan-A Option pricing model		ESOP 2021 Plan-B Option pricing model		ESOP 2021 Plan-B Monte carlo simulation		SAR 2024 - SAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of SARs	Weighted average exercise price
Outstanding at the start of the year	**779,090**	**1,298.40**	**1,392,595**	**1,298.40**	**175,211**	**1,298.40**	**-**	**-**
Granted during the year	47,500	1,298.40	-	-	-	-	236,571	6,474.72
Exercised during the year	177,424	1,298.40	418,451	1,298.40	66,299	1,298.40	-	-
Lapsed/ cancelled during the year	56,912	1,298.40	-	-	-	-	-	-
Outstanding at the end of the year	592,254	1,298.40	974,144	1,298.40	108,912	1,298.40	236,571	6,474.72
Exercisable at the end of the year	**81,453**	**1,298.40**	**122,920**	**1,298.40**	**108,912**	**1,298.40**	**-**	**-**

Movement of number of Options/SAR for FY 2023-24

Particulars	ESOP 2021 Plan-A Option pricing model		ESOP 2021 Plan-B Option pricing model		ESOP 2021 Plan-B Monte carlo simulation		SAR 2024 - SAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of SARs	Weighted average exercise price
Outstanding at the start of the year	**832,168**	**1,298.40**	**1,448,315**	**1,298.40**	**164,086**	**1,298.40**	**-**	**-**
Granted during the year	150,953	1,298.40	44,284	1,298.40	11,125	1,298.40	-	-
Exercised during the year	139,053	1,298.40	100,004	1,298.40	-	-	-	-
Lapsed/ cancelled during the year	64,978	1,298.40	-	-	-	-	-	-
Outstanding at the end of the year	779,090	1,298.40	1,392,595	1,298.40	175,211	1,298.40	-	-
Exercisable at the end of the year	**71,555**	**1,298.40**	**304,045**	**1,298.40**	**-**	**-**	**-**	**-**

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

The following table list the inputs to the model used for the four plans for the years ended March 31, 2025 and March 31, 2024

Particulars	ESOP 2021 Plan-A Option pricing model	ESOP 2021 Plan-B Option pricing model	ESOP 2021 Plan-B Monte carlo simulation	SAR 2024 - SAR
Weighted average share price (in Rs.)	1,298.40	1,298.40	1,298.40	6,474.72
Weighted average remaining lifetime of options/SARs (in years)	3.50 - 7.55 years	1 - 5 years	3.8 years	2 - 7 years
Expected volatility (% p.a.)	18.87% - 28.83%	19.29% - 29.89%	22.87%	14.72% to 24.88%
Risk-free discount rate (% p.a.)	5.21% - 7.26%	3.84% - 7.16%	7.04%	6.45% to 6.66%
Expected dividend yield (% p.a.)	0%	0%	0%	1.85%

2.43 Risk Management framework:-

a) Regulatory controls

Introduction and risk profile

The Company's overall objective is to manage its broking & merchant banking business, and the associated risks, (such as credit risk, liquidity risk, market risk, operational risk etc.) in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company is regulated by SEBI & respective exchanges with special focus on trade execution & clearing, client fund/security management, exchange & client reporting, merchant banking business, etc. The Company strives for continual improvement through efforts to enhance systemic & manual controls, ongoing employee training and development and other measures.

Risk Management Structure

The Company has a well-defined risk management process framework for risk identification, assessment and control in order to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the business risk group.

The Company's multi-level risk management process ensures that the margin monitoring processes withstand market volatility. As a result, the Company follows strict margin call process and limits are set and monitored on an ongoing basis.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. They are assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Client introduction, client on-boarding, credit control processes, centralised operations unit, independent internal auditors for checking compliance with the prescribed policies/processes at each transaction level are all segregated. The Company's risk management processes and policies allow layers of multiple checks and verifications.

b) Approach to capital management

The Company is governed by rules and regulation described by Securities Exchange Board of India (SEBI) and various stock exchanges registered with. As prescribed schedule VI of Securities And Exchange Board of India (Stock - Brokers and Sub - Brokers) Regulations, 1992 and Merchant Banking Regulations.

2.44 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.45 Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Company's financial assets are subject to the expected credit loss model are only short-term trade and other receivables. All trade receivables are expected to be collected in less than twelve months. Company applies the expected credit loss model for all financial assets and simplified approach for trade receivables for recognition of impairment loss. Expected credit loss allowance based on simplified approach in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, the Company ensures maintenance of adequate Liquidity Cushion in the form of Fixed Deposits, Cash & bank balance, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time. Further, the Company has undrawn bank facilities.

Total market risk exposure

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying Amount	Traded risk	Non traded risk	Carrying Amount	Traded risk	Non traded risk
Financial Assets						
Cash and cash equivalent and other bank balances	6,494.75	-	6,494.75	8,283.64	-	8,283.64
Securities held for trading*	0.00	0.00	-	0.00	0.00	-
Trade receivable	1,760.56	-	1,760.56	1,601.06	-	1,601.06
Investments	13,559.32	272.07	13,287.25	13,328.77	125.32	13,203.45
Other financial assets	48,729.17	-	48,729.17	19,945.79	-	19,945.79
Total	**70,543.80**	**272.07**	**70,271.73**	**43,159.26**	**125.32**	**43,033.94**
Financial Liabilities						
Trade payables	42,113.53	-	42,113.53	18,958.03	-	18,958.03
Debt securities	3,220.98	-	3,220.98	1,545.44	-	1,545.44
Borrowings (other than Debt Securities)	4,346.72	-	4,346.72	4,405.26	-	4,405.26
Other financial liabilities	2,549.30	-	2,549.30	2,425.12	-	2,425.12
Total	**52,230.53**	**-**	**52,230.53**	**27,333.85**	**-**	**27,333.85**

* (0.00 indicates amount less than Rs. 0.01 million)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.46 Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities as at March 31, 2025 & March 31, 2024.

As at March 31, 2025	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Trade payables	42,113.53	-	-	-	-	42,113.53
Debt securities	2,369.04	145.64	706.30	-	-	3,220.98
Borrowings (other than Debt Securities)	4,346.72	-	-	-	-	4,346.72
Other financial liabilities	1,660.21	71.70	163.36	492.00	162.03	2,549.30
Total undiscounted non-derivative financial liabilities	**50,489.50**	**217.34**	**869.66**	**492.00**	**162.03**	**52,230.53**

As at March 31, 2024	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Trade payables	18,958.03	-	-	-	-	18,958.03
Debt securities	646.70	434.66	464.08	-	-	1,545.44
Borrowings (other than Debt Securities)	4,255.26	150.00	-	-	-	4,405.26
Other financial liabilities	1,838.37	41.63	102.95	363.57	78.60	2,425.12
Total undiscounted non-derivative financial liabilities	**25,698.36**	**626.29**	**567.03**	**363.57**	**78.60**	**27,333.85**

Analysis of non-derivative financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets as at March 31, 2025 & March 31, 2024.

As at March 31, 2025	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Cash and cash equivalent and other bank balances	4,280.01	517.99	1,686.01	10.74	-	6,494.75
Securities held for trading*	-	-	0.00	-	-	0.00
Trade receivables	1,760.56	-	-	-	-	1,760.56
Other financial assets	48,515.07	-	-	83.18	130.92	48,729.17
Total	**54,555.64**	**517.99**	**1,686.01**	**93.92**	**130.92**	**56,984.48**

As at March 31, 2024	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Cash and cash equivalent and other bank balances	6,180.54	35.39	2,067.71	-	-	8,283.64
Securities held for trading*	-	-	0.00	-	-	0.00
Trade receivables	1,493.20	107.86	-	-	-	1,601.06
Other financial assets	19,793.63	4.16	-	-	148.00	19,945.79
Total	**27,467.37**	**147.41**	**2,067.71**	**-**	**148.00**	**29,830.49**

* (0.00 indicates amount less than Rs. 0.01 million)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.47 Industry wise analysis of risk concentration

The Company provides broking, research services to various institutional clients and investment banking services to various clients. The Company has significant concentration in the financial services industry.

2.48 Collateral held and other credit enhancements

The tables below shows the maximum exposure to credit risk by class of financial asset along with details on collaterals held against exposure.

March 31, 2025	Maximum exposure to credit risk	Principal type of collateral held
Financial assets		
Cash and cash equivalent and other bank balances	6,494.75	-
Securities held for trading*	0.00	-
Trade receivables	1,760.56	Securities (Refer note 2.3)
Investments	13,287.25	-
Other financial assets	48,729.17	-
Total financial assets at amortised cost	**70,271.73**	-
Investments in AIFs & Trust	272.07	-
Total financial instruments at fair value through profit or loss	**272.07**	-
	70,543.80	
Corporate guarantee (utilised amount)	41,659.10	-
Total	**112,202.90**	-

March 31, 2024	Maximum exposure to credit risk	Principal type of collateral held
Financial assets		
Cash and cash equivalent and other bank balances	8,283.64	-
Securities held for trading*	0.00	-
Trade receivables	1,601.06	
Investments	13,203.45	-
Other financial assets	19,945.79	-
Total financial assets at amortised cost	**43,033.94**	-
Investments in AIFs & Trust	125.32	-
Total financial instruments at fair value through profit or loss	**125.32**	-
	43,159.26	
Corporate guarantee (utilised amount)	27,446.50	-
Total	**70,605.76**	-

* (0.00 indicates amount less than Rs. 0.01 million)

nuvama

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.49 Financial Assets available as collateral

March 31, 2025	Pledged or collateral	Contractually/ legally restricted assets [1]	Available as collateral	others [2]	Total carrying amount
Cash and cash equivalent including bank balance	5,609.28	1.91	883.56	-	6,494.75
Securities held for trading*	0.00	-	-	-	0.00
Trade receivables	-	-	1,760.56	-	1,760.56
Other financial assets	-	-	555.90	48,173.27	48,729.17
Investments	4,510.47	-	9,048.85	-	13,559.32
Total assets	**10,119.75**	**1.91**	**12,248.87**	**48,173.27**	**70,543.80**

* (0.00 indicates amount less than Rs. 0.01 million)

Notes:

(i) [1]Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.

(ii) [2]Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business.

March 31, 2024	Pledged or collateral	Contractually/ legally restricted assets [1]	Available as collateral	others [2]	Total carrying amount
Cash and cash equivalent including bank balance	8,156.28	0.79	126.57	-	8,283.64
Securities held for trading*	0.00	-	-	-	0.00
Trade receivables	-	-	1,601.06	-	1,601.06
Other financial assets	-	-	399.32	19,546.47	19,945.79
Investments	5,037.00	-	8,291.77	-	13,328.77
Total assets	**13,193.28**	**0.79**	**10,418.72**	**19,546.47**	**43,159.26**

* (0.00 indicates amount less than Rs. 0.01 million)

(i) [1]Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.

(ii) [2]Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business.

2.50 Fair value measurement

Financial assets by fair value hierarchy

As at March 31, 2025

Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments - units of AIFs & Trust	272.07	272.07	-	272.07	-

As at March 31, 2024

Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments - units of AIFs & Trust	125.32	125.32	-	125.32	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.51 (a) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5,2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(b) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

2.52 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Amount required to be spent by the Company during the year	10.54	-
Amount of expenditure incurred		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	10.01	-
iii) Administrative cost	0.53	
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
	10.54	**-**
Amount paid	**10.54**	**-**

Note:

1. The amount spent towards corporate social responsibility as mentioned above has been incurred towards various projects in the area of Community Resilience, Climate Action, Education & Health Care. (Schedule VII (i), (ii) & (iv) of the Companies Act, 2013) for the year ended March 31, 2025.
2. The average net profit of last three years as per sec. 198 of the Companies Act, 2013 is negative, hence no contribution has been made for CSR activities for the year ended March 31, 2024.
3. Administrative cost incurred towards CSR included above is paid to one of the subsidiary of the Company.

2.53 Transactions with struck off companies

The Company does not have any transactions with struck off companies during the year ended March 31, 2025 and March 31, 2024.

2.54 Scheme of arrangement

The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which inter-alia envisaged demerger of Wealth Management Business Undertaking ('Demerged Undertaking' as defined in the Scheme) of EFSL into the Company.

The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023. Accordingly, Effective date of the scheme is May 18, 2023.

As per the Scheme, EFSL transferred assets and liabilities of Demerged Undertaking to the Company and Company recognised all assets and liabilities of Demerged Undertaking using acquisition method.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

Assets and Liabilities of Demerged Undertaking as on Effective date:

Particulars	As at May 18, 2023
Assets	
Financial assets	
(a) Cash and cash equivalents	20.00
(b) Trade Receivables	73.38
(c) Investments	105.13
(d) Other financial assets	264.92
Non-financial assets	
(a) Property, plant and equipment	0.80
(b) Other non- financial assets	225.37
Total Assets - (A)	**689.60**
Liabilities	
Financial liabilities	
(a) Trade payables	35.64
(b) Other financial liabilities	353.10
Non-financial liabilities	
(a) Provisions	14.19
(b) Other non-financial liabilities	161.54
Total Liabilities - (B)	**564.47**
New equity share capital issued as a consideration - (C)	125.13
Advance consideration given - (D)	467.48
Balance debited to Capital reserve (A-B-C-D)	**(467.48)**

Pursuant to the Scheme of Arrangement -

(i) 10,512,660 equity shares of Rs. 10 each held by EFSL in the Company had been extinguished and cancelled on June 09, 2023

(ii) The Company had issued 10,528,746 equity shares of Rs. 10 each to the equity shareholders of EFSL as on the record date, as a consideration for transfer of Demerged undertaking to the Company. The record date for determining the eligibility of the shareholders of EFSL for allotting shares of the Company was June 2, 2023.

(iii) As on the Effective date, the Company has adjusted debit balance in the retained earnings against the capital reserve and securities premium account as per below table:

Particulars	Amount
Debit balance in the retained earnings of the Company as on the Effective date	12,353.58
Adjusted against -	
i. Credit balance in the capital reserve of the Company as on the Effective date	32.52
ii. Credit balance in the Securities premium of the Company as on the Effective date	12,321.06

(iv) As a result of above scheme of arrangement, following is the net adjustment in the respective reserves -

Particulars	Amount
Debited to capital reserves	500.00
Debited to Securities premium	12,321.06
Credited to retained earnings	12,353.58

Subsequently after the effective date of the Scheme of arrangement, the Company received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme; arrangement between EFSL, the Company and its shareholders to implement the scheme, and the provisions of IND AS as follows:

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

(i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 364.33 million has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.

(ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 78.47 million from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.

2.55 Dividends on equity shares declared and paid

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
First interim dividend for the year ended March 31, 2025 (Rs. 81.5 per share)	2,885.17	-
Second interim dividend for the year ended March 31, 2025 (Rs. 63 per share)	2,254.09	-
Total	**5,139.26**	**-**

Note on event subsequent to the balance sheet date:

The Board of Directors at its meeting held on May 28, 2025 declared an interim dividend of Rs. 69 per share for the financial year 2025-26 and has fixed the record date as June 03, 2025 for this purpose.

2.56 Ratio Analysis and its elements

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2025 is as mentioned below

	Particulars	Represent in term of	Year ended March 31, 2025	Year ended March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	times	0.39	0.34
2.	Net worth (Refer note 2)	Rs. in million	19,351.66	17,316.92
3.	Debt service coverage Ratio (Refer note 3)	times	0.89	0.26
4.	Interest service coverage Ratio (Refer note 4)	times	7.01	2.61
5.	Outstanding redeemable preference shares (no.of shares)	Nos.	-	-
6.	Outstanding redeemable preference shares (including dividend accrued but not due)	Rs. in million	-	-
7.	Capital redemption reserve	Rs. in million	0.27	0.27
8.	Debenture redemption reserve	Rs. in million	-	-
9.	Net profit after tax	Rs. in million	5,977.07	980.92
10.	Earnings per share (Face Value of Rs.10/- each)			
	- Basic	per share (Rs.)	167.68	27.92
	- Diluted	per share (Rs.)	162.76	27.32
11.	Total debt to Total assets (Refer Note 5)	times	0.10	0.13
12.	Net profit margin (Refer Note 6)	%	44.04%	14.99%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity
3. Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

4. Interest Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the year / Total income
7. 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 owing to the business model of the company.

2.57 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in the broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

2.58 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.59 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 and as at March 31, 2024.

2.60 Previous year figures have been regrouped/ re-classified wherever necessary and the impact, if any, are not material to the standalone financial statement.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached.

For S. R. Batliboi & Co. LLP	**For and on behalf of the Board of Directors**		
Chartered Accountants			
ICAI Firm Registration Number: 301003E/E300005			
per Shrawan Jalan	**Ashish Kehair**	**Shiv Sehgal**	**Aswin Vikram**
Partner	Managing Director & CEO	Executive Director	Non-Executive Director
Membership No: 102102	DIN : 07789972	DIN : 07112524	DIN : 08895013
	Bharat Kalsi	**Sneha Patwardhan**	
	Chief Financial Officer	Company Secretary	
Mumbai, May 28, 2025	Mumbai, May 28, 2025		

Nuvama Wealth Management Limited
CIN: L67110MH1993PLC344634
Registered Office : 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: (+91-22) 6620 3030; **E-mail:** secretarial@nuvama.com
Website: www.nuvama.com

Notice

Notice is hereby given that the Thirty Second Annual General Meeting ("Meeting") of the Members of Nuvama Wealth Management Limited ("the Company") will be held on Wednesday, September 24, 2025, at 12:00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and
   (b) The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors thereon.
2. To appoint a Director, in place of Mr. Nikhil Kumar Srivastava (DIN: 07308617), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint M/s. SVVS & Associates Company Secretaries LLP as the Secretarial Auditor of the Company.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED** that pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with circulars issued thereunder from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. SVVS & Associates Company Secretaries LLP, (Peer Review No. 5764/2024), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years, from F.Y. 2025-26 till F.Y. 2029-30, on such terms and conditions, including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   FURTHER RESOLVED that the Board of Directors of the Company, (including its Committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors
For **Nuvama Wealth Management Limited**

Sneha Patwardhan
Company Secretary
Membership No: A-23266

Date: August 13, 2025
Place: Mumbai

Registered Office:
801- 804, Wing A, Building No. 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051
CIN: L67110MH1993PLC344634
E-mail: secretarial@nuvama.com
Telephone No.: +91-22 6620 3030
Website: www.nuvama.com

Notes

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, and various subsequent Circulars latest being No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and all the other applicable circulars issued in this regard ("SEBI Circulars"), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with the provisions of the Companies Act, 2013 ("Act"), Listing Regulations, MCA Circulars, the Meeting of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

2. The Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Businesses to be transacted at the Meeting is annexed hereto. Further, information of Directors seeking re-appointment at the Meeting, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is annexed as **Annexure A** to the Notice.

3. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars, the Meeting will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

   In this regard, Corporate Members are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format) authorizing its representative to attend and vote on their behalf at the Meeting, together with attested specimen signature of authorized representative. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to secretarial@nuvama.com with a copy marked to rnt.helpdesk@in.mpms.mufg.com

   Institutional investors, who are Members of the Company, are encouraged to attend and vote at the Meeting of the Company.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories as on the cut-off date i.e. Thursday, August 14, 2025. Members may note that the Notice and Annual Report for the F.Y. 2024-25 will also be available on the website of Company i.e. www.nuvama.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Annual Report and the Notice is also available on the website of the Registrar and Transfer Agent ('RTA') of the Company i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime") at https://instavote.linkintime.co.in. The Member who wish to obtain hard copy of the Notice of the Meeting along with Annual Report for the F.Y. 2024-25, can request the same by sending an email to the Company at secretarial@nuvama.com.

6. A letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the F.Y. 2024-25 was sent to those Members who have not registered their email address.

7. Pursuant to Section 103 of the Act, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.

8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an email to secretarial@nuvama.com.

9. The Company has designated an exclusive email id i.e. secretarial@nuvama.com to redress

Members complaints/ grievances. Members having any queries or concerns may write to us at secretarial@nuvama.com

10. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email id mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at secretarial@nuvama.com latest by Wednesday, September 17, 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence by notifying the Company/ Depository Participants ("DP") of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and verify the accuracy of the holdings.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, Power of Attorney, Bank details such as, name of the bank and branch details, Bank Account number, MICR code, IFSC code, etc.

    - **For shares held in electronic form:** to their DPs
    - **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other prescribed forms pursuant to SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 June 23, 2025.

13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 June 23, 2025, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon them furnishing all the aforesaid details in entirety. Further, any service requests or complaints received from the Members shall not be processed by RTA till the aforesaid details/ documents are provided to RTA.

    SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof and the same can be sent to the RTA.

14. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

    Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company i.e. https://www.nuvama.com/investor-relations/investor-information/. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

15. Pursuant to Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. https://www.nuvama.com/investor-relations/investor-information/. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

16. The prescribed formats are also on the website of MUFG Intime at https://web.in.mpms.mufg.com/KYC-downloads.html

17. All correspondence by the Members should be addressed to RTA of the Company i.e. MUFG Intime at C-101, 247 Park, 1st Floor, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 or at their designated email id i.e. rnt.helpdesk@in.mpms.mufg.com. Members may register on 'SWAYAM', the online Investor Self-Service Portal of MUFG Intime, which enables security holders to conveniently access information through

a dedicated dashboard and avail various services in digital mode. The portal can be accessed at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. https://smartodr.in/login. The same can also be accessed through the website of the Company at https://www.nuvama.com/investor-relations/investor-information/

19. We urge Members to support our commitment to environmental protection by choosing to receive communication with regards to the Company through email. Members holding shares in dematerialized form, who have not registered their email addresses are requested to register their e-mail addresses with their respective DPs and Members holding shares in physical mode who have not yet registered/updated their email address are requested to register the same with the RTA of the Company.

20. Pursuant to the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Funds ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend or shares are due for transfer to IEPF.

21. Members whose dividend remains unclaimed, are requested to make their claim to the Company's RTA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF. Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed dividend on the website of the Company https://www.nuvama.com/investor-relations/investor-information/ along with the due date of transferring unclaimed dividends to IEPF.

22. Information and other instructions relating to e-voting are as under:

    i. Pursuant to Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means.

    ii. The remote e-voting facility will be available during the following period:

    Commencement of e-voting: From 9:00 a.m. (IST) on Friday, September 19, 2025.

    End of e-voting: Up to 5:00 p.m. (IST) on Tuesday, September 23, 2025.

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

    iii. The Company has engaged the services of MUFG Intime to provide e-voting facility to the Members.

    iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 17, 2025, only shall be entitled to avail the facility of e-voting.

    v. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, September 17, 2025.

    vi. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

    vii. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

    viii. Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and hold shares as on the cut-off date i.e. Wednesday, September 17, 2025, may obtain the User ID and Password by sending a request at rnt.helpdesk@in.mpms.mufg.com. However, if they are already registered for remote e-voting, then they can use their existing User ID and Password for casting the vote.

ix. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the Meeting and Members participating at the Meeting, who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions.

x. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

xi. Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

xii. The Board of Directors of the Company has appointed CS Nilesh Shah or failing him CS Mahesh Darji or failing him CS Hetal Shah of M/s. Nilesh Shah and Associates, a Practicing Company Secretary firm, Mumbai as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

xiii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-voting and e-voting on the date of the Meeting, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the results shall be declared by the Chairperson or any person authorized by him thereafter. The voting results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.nuvama.com and on the website of MUFG Intime immediately after the declaration of result by the Chairperson or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

xiv. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of the Meeting i.e. Wednesday, September 24, 2025.

xv. The e-voting module on the day of the Meeting shall be disabled by MUFG Intime for voting 15 minutes after the conclusion of the Meeting.

xvi. **Information and other instructions relating to remote e-voting are as under:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Members registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

b) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

c) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Members registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Members not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Clint ID (e.g.IN 123456) and 8 digit Clint ID (e.g.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   o Shareholders holding shares in **NSDL form,** shall provide 'D' above

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Clint ID (e.g.IN 123456) and 8 digit Clint ID (e.g.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name' - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password.

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

LOGIN METHOD FOR MEMBERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the Meeting.

The Facility of joining the Meeting through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the Meeting and will be available for Members on first come first served basis.

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:

1. Members who would like to speak during the Meeting must register their request with the Company on or before Wednesday, September 17, 2025.

2. Members will get confirmation on first cum first basis depending upon the provision made by the Company.

3. Members will receive "speaking serial number" once they mark attendance for the Meeting.

4. Other Members who has not registered as "Speaker" may still ask questions to the panelist via active chat-board during the Meeting.

5. Members are requested to speak only when moderator of the Meeting/ Management will announce their name and serial number for speaking.

INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated during the Meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Members VC page, click on the link for e-Voting "Cast your vote"

b. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against".

f. After selecting the appropriate option i.e. "Favour/Against" as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Members, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING

Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Directors Report.

Furthermore, pursuant to the recent amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every listed entity is required to conduct Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary and annex the Secretarial Audit Report to its Annual Report. Additionally, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years and the said appointment shall be approved by the Members at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company, approved and recommended the appointment of M/s. SVVS & Associates Company Secretaries LLP, (ICSI Firm Registration Number: L2015MH000700) (Peer Review No. 5764/2024), as the Secretarial Auditor of the Company for a period of five consecutive financial years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to approval of the Members at the Annual General Meeting.

While recommending M/s. SVVS & Associates Company Secretaries LLP for appointment, amongst several factors, the Board and the Audit Committee evaluated the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. SVVS & Associates Company Secretaries LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. SVVS & Associates Company Secretaries LLP is a Company Secretary firm backed by 150 man-years of experience behind it. The Designated Partners command deep and diverse expertise in multiple domains in financial and manufacturing sectors. They have been Peer Reviewed in terms of extant guidelines issued by the Peer Review Board of the ICSI. The firm has established geographical presence at important metros like Mumbai, Chennai, Hyderabad, and Delhi in order to effectively service large clients with pan India presence. The theme of this unique firm is to lead the profession of Company Secretaries from the front and to render, under one roof, all major corporate legal and Audit services.

Furthermore, in terms of the amended Listing Regulations, M/s. SVVS & Associates Company Secretaries LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and Subsidiary Companies. They have given their consent to act as Secretarial Auditors of the Company and has confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India.

The proposed remuneration to be paid to the Secretarial Auditor for secretarial audit services for the financial year ending March 31, 2026, is Rs. 300,000/- (Rupees three lakhs) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are mandatorily to be obtained from the Secretarial Auditors under various statutory regulations from time to time, for which they will be remunerated separately on mutually agreed terms. The above fee excludes any remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For **Nuvama Wealth Management Limited**

Sneha Patwardhan
Company Secretary
Membership No: A-23266

Date: August 13, 2025
Place: Mumbai

Registered Office:
801- 804, Wing A, Building No. 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051
CIN: L67110MH1993PLC344634
E-mail: secretarial@nuvama.com
Telephone No.: +(91-22) 6620 3030
Website: www.nuvama.com

Annexure A

Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meetings with respect to appointment of Directors

Name	Mr. Nikhil Kumar Srivastava (DIN: 07308617)
Date of birth/age	March 19, 1978 (Age: 47)
Nationality	Antiguan & Barbudan
Date of first appointment on the Board	March 19, 2021
Shareholding in the Company (as on March 31, 2025) (including shareholding as beneficial owner)	NIL
Board Meetings attended during the F.Y. 2024-25	7
Nature of experience in specific functional area	Financial services sector
Qualification(s)	Bachelor's degree in Electrical and Electronics Engineering from the Birla Institute of Technology and Science (BITS) Pilani, Master's degree in Electrical Engineering from Stanford University, and MBA from Harvard Business School
Last drawn remuneration	Nil
Sitting Fees and commission	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Directorship in other Indian Public Limited (As on March 31, 2025)	1. Acme Formulation Private Limited 2. PAGAC Advisors India Private Limited 3. Sekhmet Pharma Ventures Private Limited 4. Nuvama Wealth Finance Limited 5. Nuvama And Cushman & Wakefield Management Private Limited 6. Pravesha Industries Private Limited 7. Manjushree Technopack Limited.
Chairperson/Membership in the Committees of other Indian Public Limited Companies (As on March 31, 2025)	Nil
Name of Listed entities from which the person has resigned in past three years	Nil
Remuneration sought to be paid	Nil
Brief resume of the Director	Mr. Nikhil Kumar Srivastava has a Bachelor's degree in Electrical and Electronics Engineering from the Birla Institute of Technology and Science (BITS) Pilani, a Master's degree in Electrical Engineering from Stanford University, and an MBA from Harvard Business School. Mr. Srivastava joined PAG in April 2019 to start PAG's India office. He is a Partner, Co-Head of Private Equity at PAG, one of Asia's largest alternative investment managers with USD 55 billion in assets under management. Before joining PAG, Mr. Srivastava spent almost a decade at Kohlberg, Kravis and Roberts (KKR), evaluating and investing in various investment opportunities across India, Singapore, and the United States. Mr. Srivastava has also worked at Goldman Sachs and Co. Inphi Corporation in California.

Safe harbour

This annual report may contain certain words or phrases that are forward-looking statements, which are tentative, based on current expectations of the management of Nuvama Wealth Management Limited or any of its subsidiaries, associate companies and joint ventures ("Nuvama"). Actual results may vary from the forward-looking statements contained in this annual report due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Nuvama as well as the ability to implement its strategy. The information contained herein is as of the date referenced and Nuvama does not undertake any obligation to update these statements. Nuvama has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness cannot be guaranteed. Some part of the annual report relating to business wise financial performance, balance sheet, asset books of Nuvama and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. Prior period figures have been regrouped/reclassified wherever necessary. Past performance may not be indicative of the performance in the future and no representation or warranty expressed or implied is made regarding future performance.

Nuvama Wealth Management Limited. (Formerly known as Edelweiss Securities Limited)
Corporate Identity Number: L67110MH1993PLC344634

For more information, please visit www.nuvama.com

Nuvama Wealth Management Limited
801- 804, Wing A, Building No. 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Concept, Content & Design (info@wyatt.co.in)