

NWML/SEC/2027/48

September 3, 2026

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, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: NUVAMA

Subject: - Annual Report for FY 2026 and Notice of the 33rd Annual General Meeting of the Company

Dear Sir(s)/Madam(s),

We wish to inform you that the 33rd Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on Monday, September 28, 2026, at 3:30 p.m. (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, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs 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 i.e. 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

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 FY 2026; and
- b. 33rd AGM Notice.

In accordance with Regulation 36(1) of the Listing Regulations and the aforesaid MCA Circulars, the Annual Report 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 to an Issue and Share Transfer Agent. The Annual

Report along with AGM Notice is being dispatched to the Members today i.e. September 3, 2026.

The Annual Report 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,

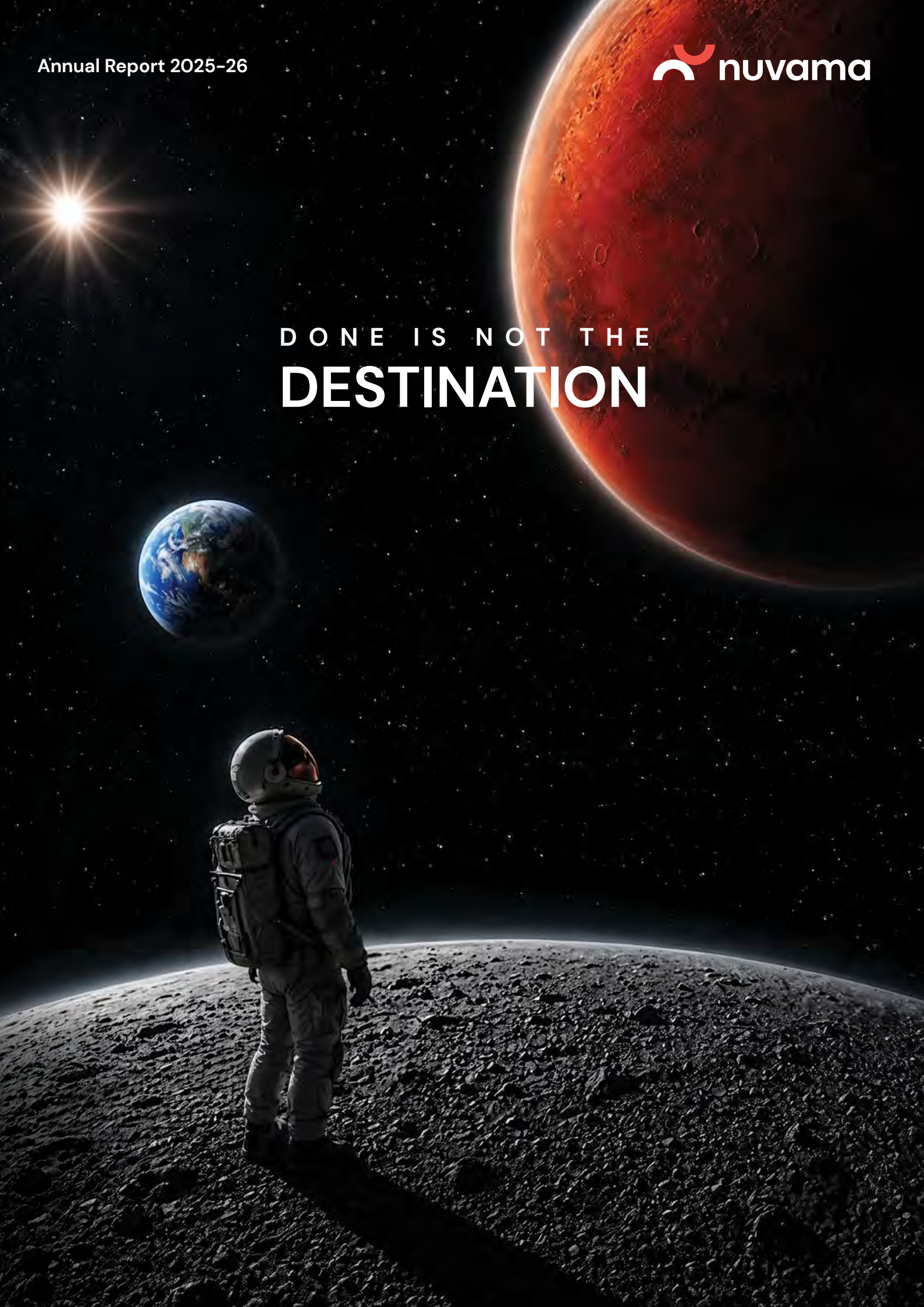
For Nuvama Wealth Management Limited

Sneha Amit Patwardhan
Digitally signed by
Sneha Amit Patwardhan
Date: 2026.09.03
18:36:30 +05'30'

**Sneha Patwardhan
Company Secretary and Compliance Officer**

Encl: as above

DONE IS NOT THE
DESTINATION



DONE IS NOT THE DESTINATION

Success has a way of creating a false sense of completion. A target is achieved. A milestone is crossed. A business is scaled. It is tempting to pause and believe the journey has reached its destination.

But the most meaningful journeys rarely work that way. At Nuvama, every achievement has taught us the same lesson: Progress does not end at a milestone. It begins there.

Over the years, we have strengthened our platform, expanded our capabilities, deepened client relationships, and built a diversified and integrated wealth management franchise. Each step has made us stronger. Yet, each step has also revealed a larger opportunity ahead. Nowhere is this truer than in India. As wealth creation accelerates, financialisation deepens, and millions of investors enter the formal financial ecosystem, the opportunity before the industry is significantly larger than what has been realised so far. The horizon continues to expand. This is why we do not view progress as a destination. We view it as a responsibility.

A responsibility to serve clients better. To build stronger capabilities. To innovate faster. To create greater value for all our stakeholders.

The work that brought us here matters. But it is the work ahead that excites us even more.

Because every milestone reached becomes a new starting line. For us, done is not the destination. It is where the next chapter begins.



04

CORPORATE OVERVIEW

- | | | | |
|----|------------------------------|----|--------------------------|
| 04 | Key Highlights | 58 | ESG |
| 06 | Nuvama at a Glance | | – Environmental |
| 12 | Milestones | | – Social |
| 14 | Geographical Presence | | – Governance |
| 16 | Message from the Chairperson | 74 | Brand in Spotlight |
| 20 | Message from the MD & CEO | | – Campaigns |
| 24 | Key Performance Indicators | | – Events |
| 26 | Business Segments | | – Media |
| | – Wealth Management | | – Awards and Recognition |
| | – Asset Management | 82 | Corporate Information |
| | – Asset Services | | |
| | – Capital Markets | | |
| 38 | Technology | | |
| 48 | Client Experience | | |
| 54 | People | | |

84

STATUTORY REPORTS

- 84 Management Discussion and Analysis
- 116 Directors' Report & Annexures
- 144 Corporate Governance Report
- 176 Business Responsibility & Sustainability Report



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

nuvama.com

226

FINANCIAL STATEMENTS

- 226 Consolidated Financial Statements
- 335 Standalone Financial Statements

421

AGM NOTICE

CONTENTS

KEY HIGHLIGHTS

Resilient Performance. Consistent Progress.

₹ 4,52,548 cr
Client Assets

- ▲ 5% YoY
- ▲ 23% CAGR over 5 years

₹ 1,049 cr
Operating PAT

- ▲ 6% YoY
- ▲ 39% CAGR over 5 years

28.1%
Return on Equity

- ▼ 3% YoY
- ▲ 12% absolute increase over 5 years

₹ 3,122 cr
Revenue

- ▲ 8% YoY
- ▲ 26% CAGR over 5 years

56%
Cost to Income

- ▲ 1% YoY
- ▼ 17% absolute improvement over 5 years

~49%
Dividend Payout

NUVAMA AT A GLANCE

Built For What's Next – India's Leading Wealth Management Platform

We are a leading integrated wealth management company in India, serving ultra-high-net-worth families, high-net-worth and affluent individuals, family offices, corporates, and institutions. The diversified scaled platform spans Wealth Management, Asset Management, Asset Services and Capital Markets, providing comprehensive solutions to meet the evolving needs of our clients.

At a Glance



30+ years
Legacy



₹ 4.5+ Lakh Crore
Client Assets



100+
Offices



3,400+
Employees



Affluent and HNIs
UHNIs and Family Offices
Corporates and Institutions

Trusted by Diverse Client Segments

Comprehensive and Integrated Wealth Management Platform

Our Business Segments

Wealth Management



Personalised wealth management solutions for Affluent and HNI clients



Bespoke investment and advisory services for UHNIs

Asset Management



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

Asset Services



Custody and clearing solutions for Asset Managers

Capital Markets



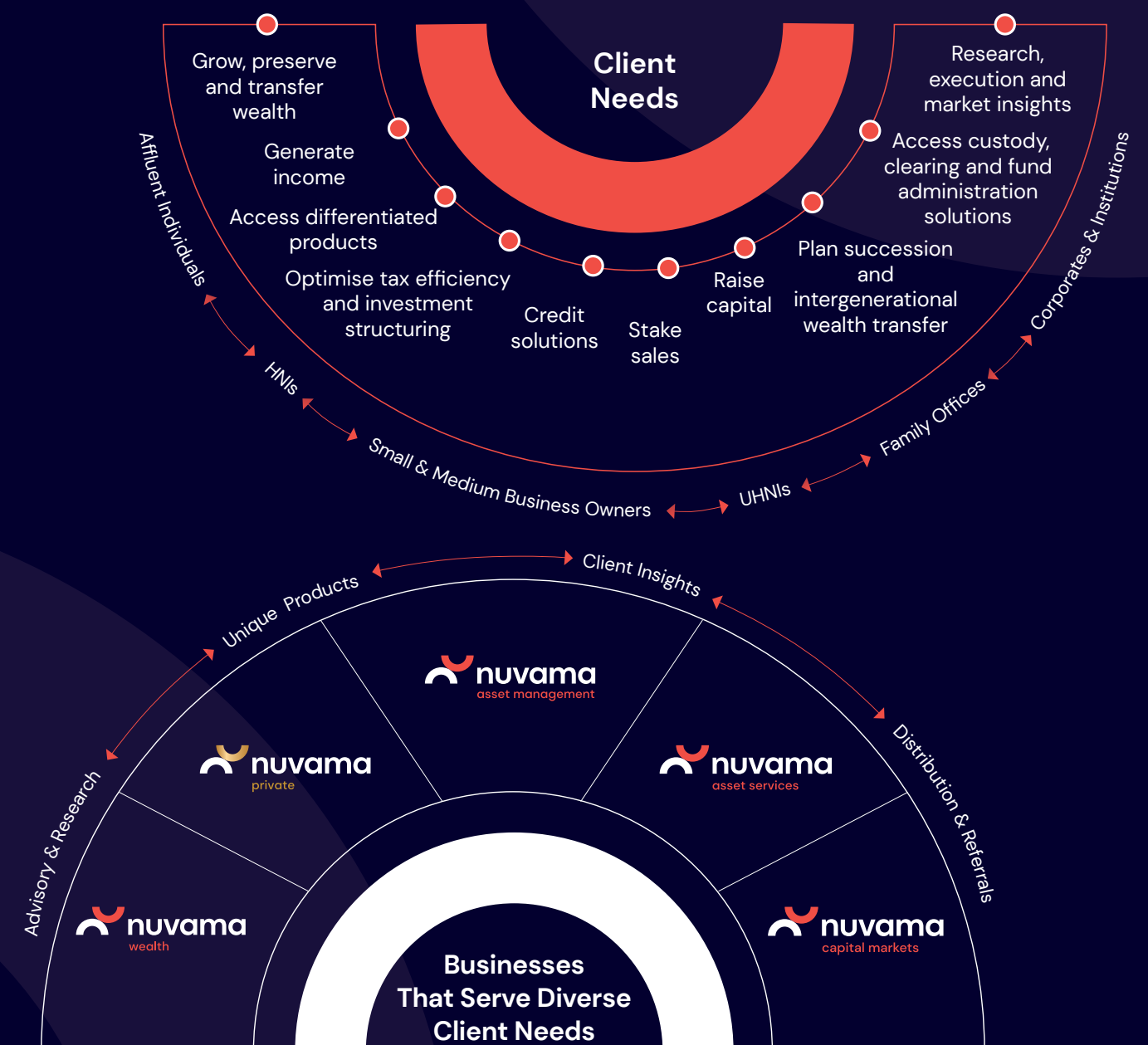
Institutional equities and investment banking services for Institutions, Corporates and Promoters

Our strength lies in the seamless integration of Wealth Management, Asset Management, Asset Services, and Capital Markets, operating as one unified platform. Each business brings deep domain expertise and distinct capabilities, enabling us to deliver comprehensive, tailored solutions while leveraging the scale and synergies of the broader Nuvama ecosystem.

For our clients, this integrated model provides access to a full spectrum of financial solutions – from bespoke wealth solutions and estate planning, institutional-quality investment strategies, and efficient custody and reporting services, to capital markets expertise that supports entrepreneurial and corporate ambitions. Through a single trusted partner, clients can address their evolving financial needs across the wealth lifecycle.

For Nuvama, this interconnected platform enhances cross-functional collaboration, deepens client relationships, drives operating leverage, and fosters innovation. The result is a differentiated ecosystem that delivers greater value to clients, strengthens our competitive positioning, and exemplifies the philosophy of One Nuvama.

One Nuvama – Every Capability. Every Client Need.



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 backbone of our existence. We always put them first by understanding their dreams and aspirations and recommending the best products and solutions, making us the partner of choice. Our client-first philosophy drives our operations, ensuring seamless, transparent and value-accretive service.

We are driven by technology and an integrated ecosystem that caters to our client's unique needs. Our highly experienced and dynamic management team, along with their diverse skill sets and expertise, helps our clients fulfil their financial aspirations.

We uphold the Nuvama promise in our day-to-day operations. 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.



Our Promoter

PAG

PAG, is a leading Asia-based alternative investment manager with best-in-class performance and a wide network of investment professionals. It manages over USD 57 Bn in assets, across private equity, real assets, and credit & markets.

USD 57 Bn

Assets under Management¹

13 offices

In Asia Pacific²

900+

Employees³

¹ As of March 31, 2026

² Additional offices in London, New York and Dublin

³ As of July 31, 2026

Investment Strategies

PAG focusses on three core investment strategies:

Private Equity

Large-sized buyouts, structured investments and growth equity strategies

Real Assets

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

Credit and Markets

Private debt, special situation investments and liquid hedged strategies

Synergies for Nuvama

PAG's expertise and resources are pivotal in strengthening Nuvama's growth, enabling us to deliver differentiated solutions to clients while building a resilient and future-ready business.

Strong regional expertise

PAG's team of experienced professionals bring deep insights into Asian markets and investment cycles, supporting informed decision-making and strategic direction.

Global best practices

PAG follows rigorous standards across risk management, governance, and transparency, enhancing our operational discipline and governance framework.

Extensive network

PAG's presence across key financial centres in Asia-Pacific and global markets enhances our reach, unlocks collaboration opportunities, and broadens access to strategic capabilities.

MILESTONES

Landmarks of Progress

Each milestone marked a step forward in our journey to build a stronger and integrated wealth management platform.

1993

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

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
- Building on years of experience and a proven track record, we expanded into Asset Management, bringing innovative alternative investment solutions to a broader investor base

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 lakh crore in client assets
- Launched international private wealth management operations in Dubai
- Announced our first dividend after listing as Nuvama

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

2000-2005

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

2005-2010

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

2021-2022

- Achieved ₹1,000+ crore PAT in FY 2026, supported by a stronger Wealth franchise contributing 42% of profits versus 22% in FY 2021
- Expanded global wealth management capabilities with the successful launch of private wealth management operations in Singapore
- Strengthened platform capabilities through the final approval for the Mutual Fund business within Asset Management, while laying the foundation for expanding the Asset Services platform into Registrar to an Issue and Transfer Agent (RTA) and Trusteeship businesses
- Emerg ed as the #1 arranger of public debt issues and #3 in private debt placements, reinforcing our leadership in the debt capital markets

2025-2026

GEOGRAPHICAL PRESENCE

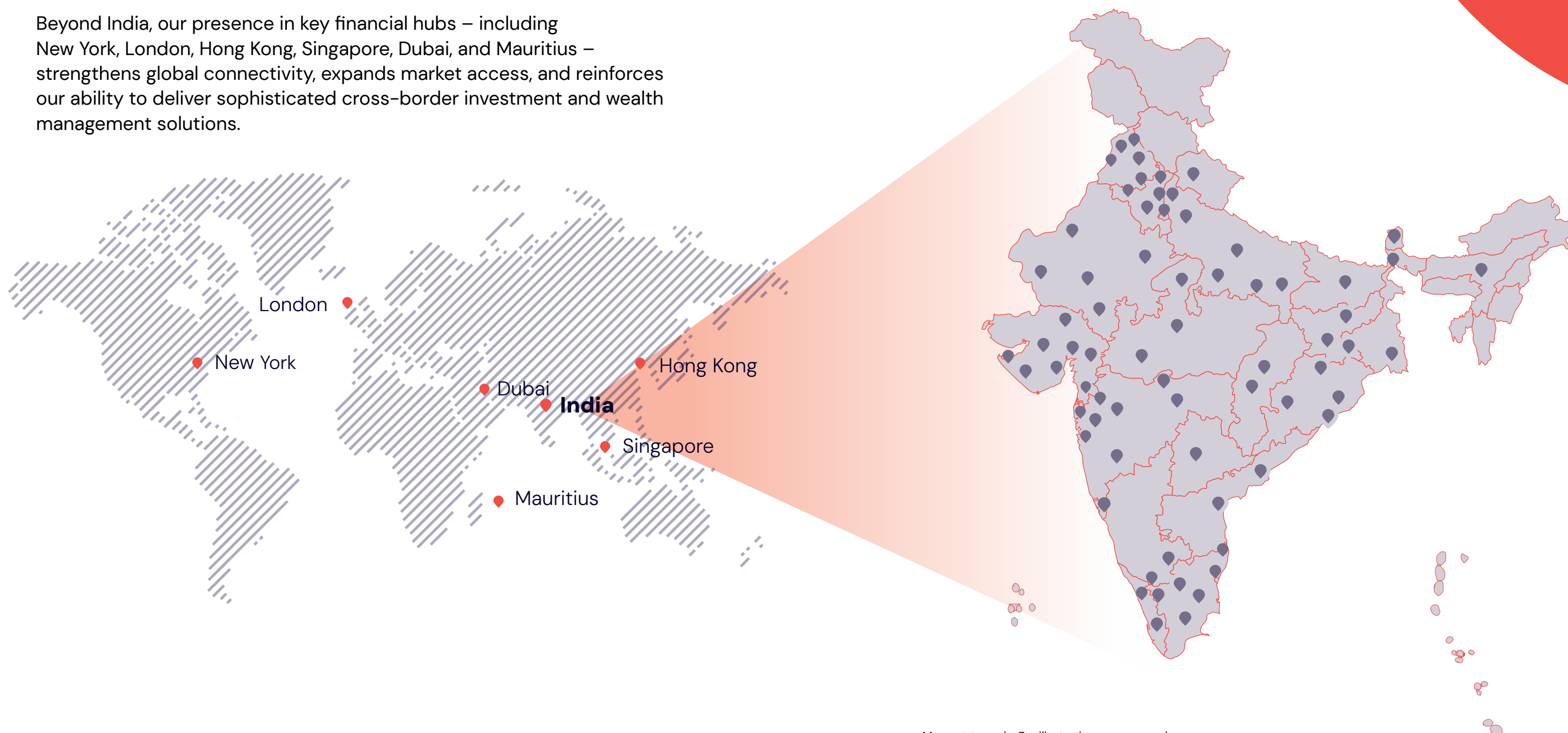
Rooted in India. Connected Globally.

Our extensive footprint across India and leading global financial centres enables us to serve clients seamlessly across geographies. In India, our reach spans 500+ locations, supported by 100+ dedicated offices and a network of ~8,000 active external wealth managers.

Beyond India, our presence in key financial hubs – including New York, London, Hong Kong, Singapore, Dubai, and Mauritius – strengthens global connectivity, expands market access, and reinforces our ability to deliver sophisticated cross-border investment and wealth management solutions.

100+
OFFICES

500+
LOCATIONS



Map not to scale. For illustrative purposes only.

MESSAGE FROM THE CHAIRPERSON

Stronger Today. Ready for Tomorrow.

DEAR SHAREHOLDERS,

It is my pleasure to present the Annual Report of Nuvama Wealth Management Limited for FY 2025-26. On behalf of the Board, I would like to thank our clients, employees, partners, regulators and shareholders for their continued trust and support. In a year characterised by heightened global uncertainty, evolving market dynamics and rapid technological changes, Nuvama continued to demonstrate resilience, adaptability and steadfast commitment to long-term value creation.

Birendra Kumar
Chairperson

Nuvama Wealth Management Limited



This was another year of sustained progress for our organisation. We continued to strengthen our client proposition, enhance enterprise capabilities and invest in the foundations that will support future growth. Importantly, the year reinforced the strength of our diversified yet integrated business model, where wealth management, asset management, asset services and capital markets capabilities work together to create a differentiated and resilient platform. Alongside business growth, we remained focussed on strengthening our people, technology, governance and institutional capabilities, recognising that enduring institutions must continually evolve to create long-term value for stakeholders.

A World in Transition

FY 2025-26 was marked by significant developments across trade, technology and geopolitics.

The resurgence of trade protectionism, evolving tariff frameworks and geopolitical tensions contributed to a more fragmented global landscape. Supply chains remained vulnerable to geopolitical disruptions, while markets periodically grappled with uncertainty around inflation, growth and policy direction. At the same time, artificial intelligence moved rapidly from experimentation to application, beginning to reshape industries and business models at an unprecedented pace. Despite these challenges, the global economy demonstrated notable resilience, supported by continued innovation and investment.

India remained relatively well positioned amidst this backdrop. Supported by proactive monetary and fiscal measures, ongoing reforms and a resilient domestic economy, India continued to be among the fastest-growing major economies globally. Yet the year was not without challenges. Corporate earnings grew at a moderate pace across certain sectors, capital flows remained volatile at times, and equity markets experienced periods of correction and uncertainty as investors responded to shifting global developments.

Encouragingly, India's structural growth drivers remain firmly intact. Rising formalisation, digital adoption, infrastructure investments, growing entrepreneurial activity and increasing participation in financial markets continue to strengthen the country's long-term growth

Supported by proactive monetary and fiscal measures, ongoing reforms and a resilient domestic economy, India continued to be among the fastest-growing major economies globally.

trajectory. Despite near-term uncertainties, India's economic fundamentals continue to provide a strong foundation for long-term wealth creation.

The Next Chapter of Wealth Management

The wealth management industry is entering a new phase of evolution.

Globally, wealth continues to grow, but the industry is being reshaped by powerful structural shifts. Artificial intelligence is transforming advisory models and operating economics, inter-generational wealth transfer is redefining client needs, and investors are increasingly seeking holistic solutions rather than standalone products. At the same time, independent wealth managers are emerging as a formidable force. According to the Boston Consulting Group Global Wealth Report, they now manage roughly a quarter of high-net-worth assets in the United States, hold meaningful market share in established centres such as Switzerland and Germany, and are among the fastest-growing channels in markets including the UAE, Singapore and India.

Against this backdrop, India stands out as one of the most compelling wealth management opportunities globally. Emerging markets are expected to add nearly USD 7 Tn of financial wealth by 2030, with India contributing more than USD 2 Tn (by clients with wealth above USD 2,50,000) – the largest share among emerging economies.

The opportunity is being powered by rising affluence, increasing financialisation of savings, greater participation in capital markets, growing adoption of alternative investments and a rising preference for professional advice. Wealth creation is also becoming more broad-based, extending beyond traditional metropolitan centres, and deepening across segments.

As the market expands, however, so does competition. Banks – both public and private sector, wealth managers, independent advisors, and digital platforms are increasingly converging towards similar client segments. In this environment, differentiation is shifting from product access to the quality of advice, strength of relationships, depth of solutions, technology enablement and the ability to consistently deliver client outcomes.

We believe the next phase of industry leadership will belong to institutions that combine advice, solutions, technology and trust within an integrated, client-centric model.

Building Nuvama for What Comes Next

At Nuvama, we continue to build with a long-term perspective. Our strategic focus remains anchored around three interconnected pillars: People, Platform and Solutions.

People remain at the heart of our organisation. During FY 2025–26, our employee strength exceeded 3,400 professionals, reflecting a 7% CAGR over the last five years. Our relationship manager franchise remained strong at approximately 1,250 professionals despite heightened competitive intensity across the industry. We continued to invest in leadership development, capability building and fostering a culture that encourages learning, innovation and excellence.

Platform continues to be a key differentiator. We remained focussed on building institutional-grade technology infrastructure underpinned by resilience, security and scalability. During the year, we modernised 60% of our application landscape and further expanded our technology footprint

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across datacentres, exchange colocation infrastructure and cloud environments. Our platforms continued to earn industry recognition while maintaining high standards of governance and security.

Equally important, we advanced our AI journey from experimentation to capability. AI is now being embedded across advisory, operations, client servicing, risk management and decision-support workflows. We believe AI will be a defining force in wealth management, reshaping both client experience and operating models, and are investing thoughtfully to harness its potential responsibly and at scale.

Solutions remain central to our client-first philosophy. During the year, we sharpened our wealth management proposition, expanded product capabilities within asset management, strengthened offerings within asset services and deepened coverage across institutional equities and investment banking. Together, these investments further enhanced our ability to deliver comprehensive advice and integrated solutions to clients.

The progress made across these pillars has been recognised through several industry accolades and independent awards, reinforcing our belief that sustained investment in people, platforms and solutions creates enduring competitive advantage.

Trust, Governance and Responsible Growth

Trust remains the foundation of every successful financial institution.

As our business continues to evolve, governance remains a strategic priority. During the year, we further strengthened governance frameworks across the organisation and enhanced Board oversight across key entities. We also onboarded experienced Independent Directors across our asset management and mutual fund trustee entities, bringing diverse perspectives and deep institutional expertise.

We continued to strengthen risk management capabilities through greater automation, enhanced surveillance and improved control frameworks. Focus areas included insider trading safeguards, regulatory compliance and preparedness for emerging frameworks relating to data protection and privacy.

We believe governance must evolve alongside the business and the environment in which it operates. More than a compliance obligation, it is a strategic capability that strengthens trust, protects stakeholders, creates competitive advantage and enables sustainable growth.

Recognising the growing importance of cyber resilience and responsible technology adoption, we conducted comprehensive cybersecurity assessments and further strengthened our information security architecture. The Board and senior leadership team also participated in focussed learning initiatives covering AI, ESG and other emerging areas shaping the future of financial services.

We believe governance must evolve alongside the business and the environment in which it operates. More than a compliance obligation, it is a strategic capability that strengthens trust, protects stakeholders, creates competitive advantage and enables sustainable growth.

People, Purpose and Sustainability

At Nuvama, we believe sustainable value creation extends beyond financial performance.

Our people remain the foundation of our growth and success. During the year, we continued to invest in leadership development, capability building, employee wellbeing and fostering a culture of learning, collaboration and continuous improvement. As the organisation scales, preserving our values and entrepreneurial spirit remains a key priority.

Beyond our organisation, we remain committed to creating a positive impact for the communities we serve through Corporate Social Responsibility (CSR) initiatives focussed on education, skill development and environmental sustainability. We also continued to strengthen ESG governance through active Board oversight, robust policies and responsible business practices.

These efforts reflect our belief that enduring success is built not only on financial outcomes, but also on the positive impact we create for our people, communities and society at large.

Looking Ahead with Confidence

The future will undoubtedly present challenges. Competitive intensity will continue to increase. Client expectations will evolve. Regulatory

frameworks and technology landscapes will become more complex. Yet the long-term opportunity before us remains compelling.

We believe Nuvama is well positioned for this next phase. Our integrated platform, trusted brand, strong governance foundation, growing technology capabilities and client-centric culture provide us with a differentiated foundation for sustainable growth.

As we move forward with renewed vigour and confidence, we will continue to proactively strengthen our institution, deepening client trust, embracing innovation responsibly and investing in the capabilities that will define the future of wealth management.

While we take pride, with gratitude and humility, in our accomplishments so far, we are fully conscious of our responsibilities and are of the firm belief that our growth journey will continue without a final destination. Our enduring spirit behind our conviction is beautifully captured in the following lines of Robert Frost:

*'The woods are lovely, dark and deep,
But I have promises to keep,
And miles to go before I sleep'*

Warm Regards,

Birendra Kumar
Chairperson

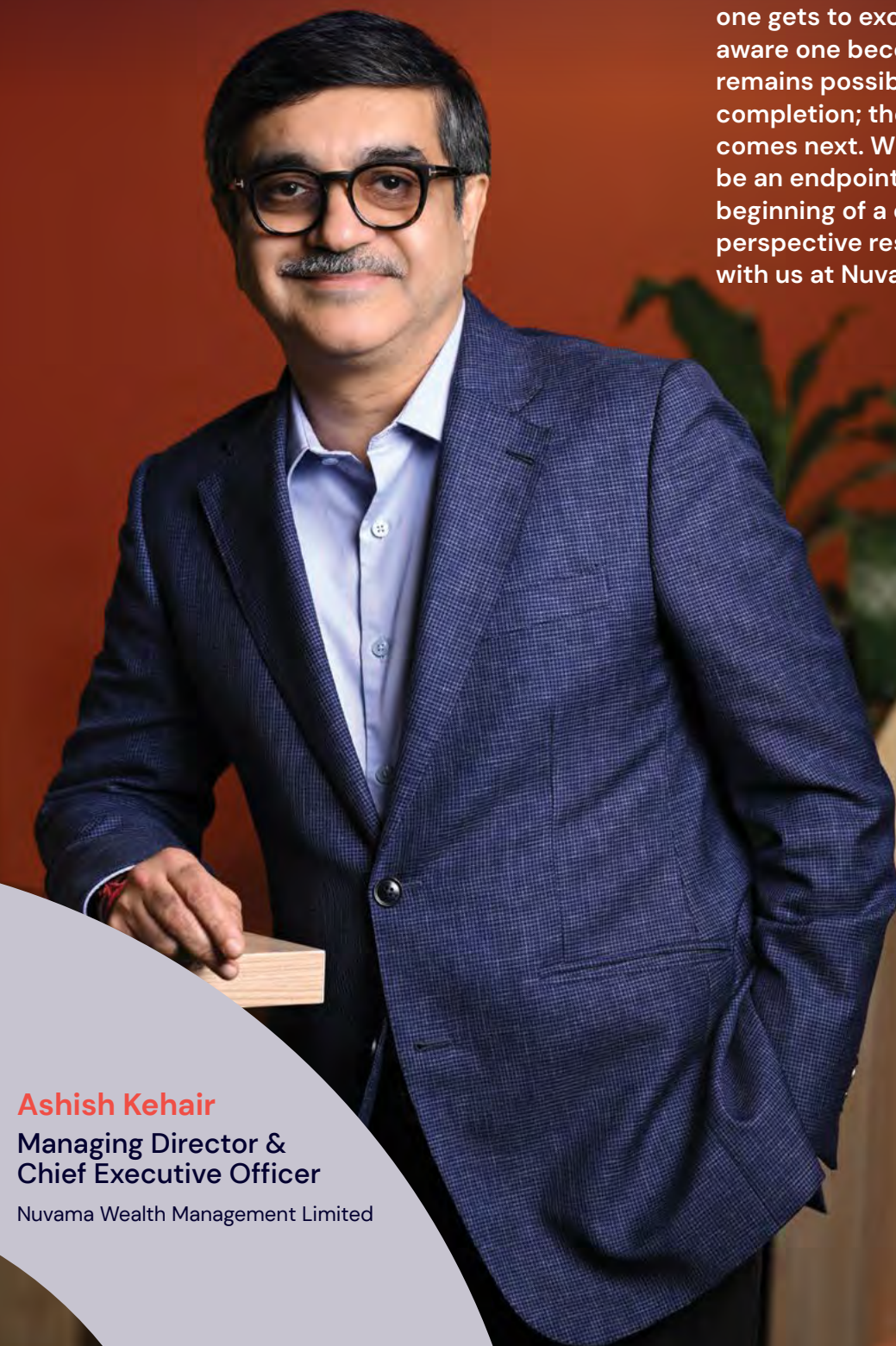
Nuvama Wealth Management Limited

MESSAGE FROM THE MD & CEO

Building Beyond Milestones

DEAR SHAREHOLDERS,

One of the paradoxes of achievement is that the closer one gets to excellence, the more aware one becomes of how much remains possible. The novice sees completion; the seeker sees what comes next. What appears to be an endpoint is often just the beginning of a deeper journey. That perspective resonates strongly with us at Nuvama.



Ashish Kehair

Managing Director &
Chief Executive Officer

Nuvama Wealth Management Limited

FY 2025-26 was a year of meaningful progress across our businesses and our institution. Every milestone achieved has strengthened our conviction that the opportunities before us across wealth management, asset management, asset services and capital markets are significantly larger than the outcomes we celebrate today.

For us, Done is not the destination. It is a reminder that progress creates responsibility. The responsibility to serve our clients better, build stronger capabilities, raise our standards further and prepare for opportunities that are only beginning to emerge.

Delivering Another Year of Strong Performance

The year unfolded against a backdrop of tariff-led uncertainty, changing regulatory dynamics, geopolitical developments, evolving market conditions and intensifying competition. While these factors periodically influenced investor sentiment and market direction, they also reinforced the importance of trusted advice, strong execution and resilient business models.

Against this backdrop, Nuvama delivered another year of strong and balanced growth. Revenue for FY 2025-26 stood at ₹ 3,122 crore, while operating profit after tax reached ₹ 1,049 crore. Return on equity continued to be strong at 28.1%. Client assets across our platform surpassed ₹ 4.5 lakh crore, reflecting the trust that clients continue to place in our franchise. Importantly, our diversified business model once again demonstrated its strength, with every major business delivering healthy multi-year profit growth. These outcomes were the result of disciplined execution, a client-first approach and the dedication of our teams across the organisation.

Deepening Client Relationships Across Businesses

Our purpose has always been anchored around doing it right – building enduring client relationships rather than pursuing short-term outcomes. We believe that when clients entrust us with an increasingly larger part of their financial lives, growth becomes a natural outcome of relevance, consistency and long-term partnership.

In Wealth Management, client assets surpassed ₹ 3.1 lakh crore. During the year, we continued

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The responsibility to serve our clients better, build stronger capabilities, raise our standards further and prepare for opportunities that are only beginning to emerge.

to invest in talent, technology and advisory capabilities while sharpening our client value proposition to help investors navigate increasingly complex financial decisions. Record flows into ARR and MPIS underscored the trust clients place in our advice. We also expanded our footprint across India and overseas, strengthening our presence across both direct and external wealth manager led channels. Our private franchise entered new markets including Surat, Kanpur and Jaipur, while our offshore presence in Dubai and Singapore continued to scale, enhancing our ability to serve globally connected Indian clients.

In Asset Management, AUM approached ₹ 12,800 crore. We continued to strengthen our alternatives platform by deepening our investment capabilities and expanding our presence across public markets, private markets, commercial real estate and private credit. The approval to establish our Mutual Fund business and enabling launch of Specialized Investment Fund (SIF) marks another important milestone in our journey towards building a comprehensive asset management platform. Together, these developments position us to participate meaningfully in the growing demand for differentiated investment solutions across client segments.

In Asset Services, assets under custody and clearing reached approximately ₹ 1.3 lakh crore, reinforcing our position as a trusted partner within the institutional and alternatives ecosystem. We serve a differentiated client base spanning AIFs, PMS managers, domestic institutions, FPIs and other sophisticated global investors. As the complexity of investment structures

and regulatory requirements continues to grow, clients increasingly seek specialised partners with deep domain expertise, strong execution capabilities and scalable infrastructure. Alongside strengthening our core custody, clearing and fund administration offerings, we also laid the foundation for our RTA business, positioning us to further expand our ability to support clients across the investment lifecycle.

Within Institutional Equities, we strengthened our market position through deeper investor engagement, industry-leading corporate access and differentiated research coverage. Our first AI-powered India Investor Conference, together with multiple roadshows, reverse roadshows and conferences, further enhanced engagement between investors and corporates.

In Investment Banking, we maintained our equity market share while strengthening our fixed income franchise through enhanced origination and distribution capabilities. We are proud to rank #1 in public debt issuances and #3 in private debt placements for this fiscal year. As markets deepen and financing requirements become more sophisticated, we believe the opportunity to play a larger role in our clients' capital raising journeys remains significant.

While each business serves distinct client needs, together they create a powerful and differentiated ecosystem. Increasingly, our competitive advantage lies not in any individual business, but in the collective strength of the platform we have built.

Building the Institution Beneath the Results

Financial performance is an outcome. Institutions are built through capabilities.

Over the years, we have remained focussed on strengthening the building blocks that will enable Nuvama to compound over the long term: exceptional talent, modern technology, a trusted brand and a resilient balance sheet.

Financial performance is an outcome. Institutions are built through capabilities.

During the year, we accelerated our AI and technology agenda, moving from experimentation to deployment across multiple business processes. Today, AI is being embedded across the organisation from client acquisition, sales and servicing to operations, human resources, risk management and technology. Our objective is not to adopt AI for its own sake, but to enhance client experience, improve productivity and enable smarter decision-making at scale.

At the same time, we continued investing in leadership development and capability building, recognising that in a relationship-driven business, talent remains the most enduring source of competitive advantage.

Our progress was reflected in the upgrade of our credit ratings to AA/Stable by both ICRA and CARE, reinforcing the strength of our financial profile and institutional resilience. We also continued to strengthen the Nuvama brand through thought leadership, strategic partnerships and deeper stakeholder engagement, further enhancing its visibility and relevance in the marketplace.

While these investments may not always be visible in a single year's financial performance, they strengthen our ability to scale responsibly, adapt continuously and build an institution capable of creating enduring value over the long term.

The Wealth Management Opportunity: The Defining Decade Ahead

The first phase of India's wealth management journey was driven by wealth creation. The next phase will be defined by wealth stewardship.

Clients increasingly expect integrated advice, sophisticated solutions, global access, seamless digital experiences and institutional continuity. As a result, value is steadily shifting from standalone products and fragmented providers towards trusted platforms capable of serving clients across their entire wealth lifecycle.

At the same time, the attractiveness of this opportunity is drawing significant investment and intensifying competition. Banks, private banks, wealth managers, technology-led platforms and specialist firms are all expanding their presence, attracted by the industry's strong growth prospects.

We believe the next decade will reward not scale alone, but stewardship. The firms that combine trusted advice, strong governance, technology-

We believe the next decade will reward not scale alone, but stewardship. The firms that combine trusted advice, strong governance, technology-enabled delivery, comprehensive solutions and enduring client relationships will be best positioned to succeed.

enabled delivery, comprehensive solutions and enduring client relationships will be best positioned to succeed. While the industry will remain large and multi-player, we believe value creation will increasingly accrue to a smaller set of institutions that combine scale, stewardship and enduring client trust.

Preparing Nuvama for the Next Chapter

As we look ahead, our priorities remain clear.

We will continue scaling our Wealth Management franchise by enhancing differentiated client propositions, deepening advisory-led relationships and leveraging technology and AI to improve both client experience and productivity. In Asset Management, we will build on existing strategies and add Private Credit & SIFs in the bouquet of offerings. In Asset Services, we will continue to expand our franchise by strengthening end-to-end service capabilities by adding RTA and Trustee Services. Across Capital Markets, we remain focussed on growing our fixed income franchise while improving market share across both Institutional Equities and Investment Banking.

Beyond business growth, we remain committed to building an institution that endures. We believe this requires a bifocal approach, executing for today while building capabilities that endure across cycles. Alongside growth, we remain equally focussed on strengthening the foundations that last: governance, talent, culture and risk discipline. These are the attributes that define institutions and sustain competitive advantage long after individual business cycles have passed.

In Closing

FY 2025-26 was a year of meaningful progress, but also a reminder of how much remains possible. As we move forward, we do so with confidence in our strategy, conviction in our capabilities and humility in our ambitions.

I would like to sincerely thank our clients for their trust, our employees for their dedication, our

partners for their collaboration, our regulators for their guidance, and our shareholders for their continued confidence and support. Every milestone we have achieved is a reflection of your belief in Nuvama.

At Nuvama, we choose to see potential.

The opportunity ahead remains larger than the milestones behind us, and we remain committed to building an institution that endures, creating long-term value for all stakeholders and ensuring that, for us, Done is not the destination.

Warm Regards,

Ashish Kehair

Managing Director & Chief Executive Officer

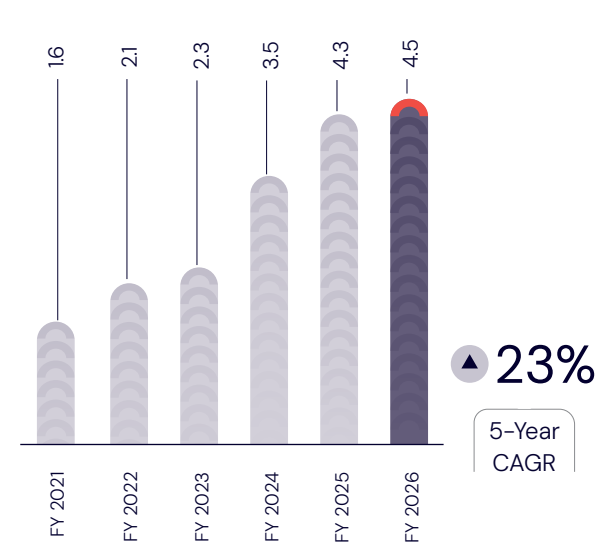
Nuvama Wealth Management Limited

KEY PERFORMANCE INDICATORS

Sustained Growth. Compounding Value.

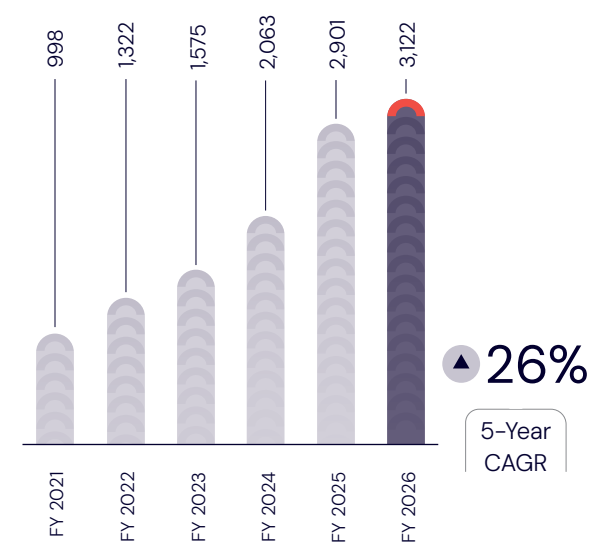
Client Assets

(₹ in Lakh Cr)



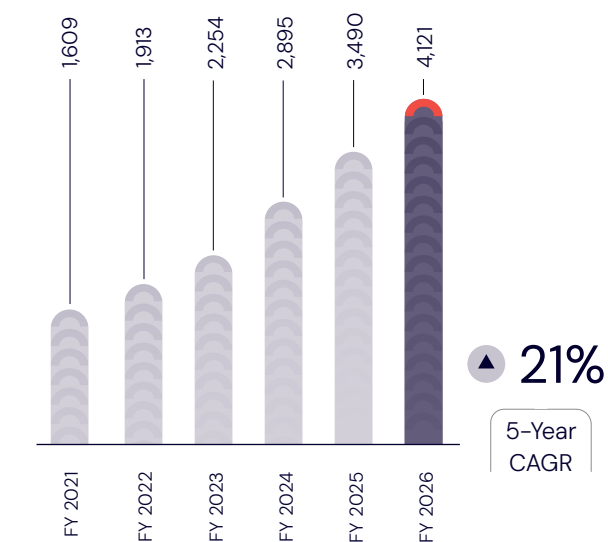
Net Revenue

(₹ in Cr)



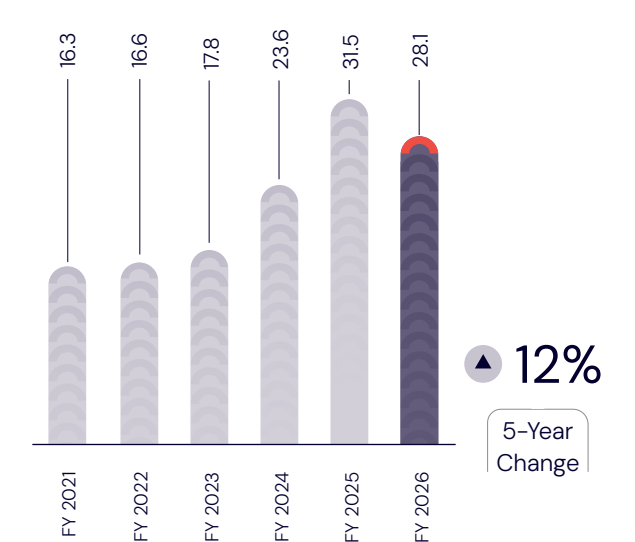
Net Worth

(₹ in Cr)



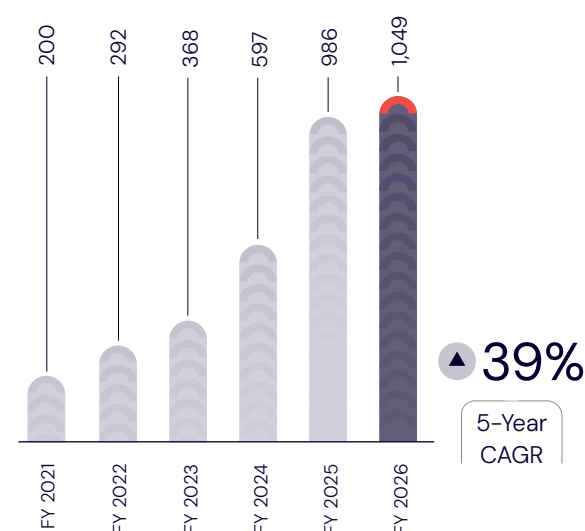
Return on Equity

(%)



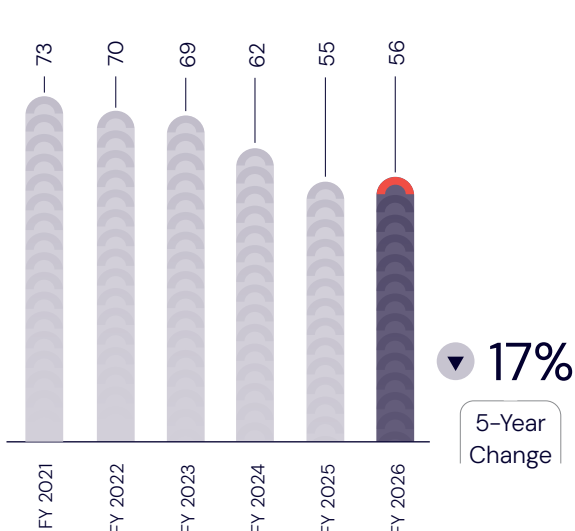
Operating PAT

(₹ in Cr)



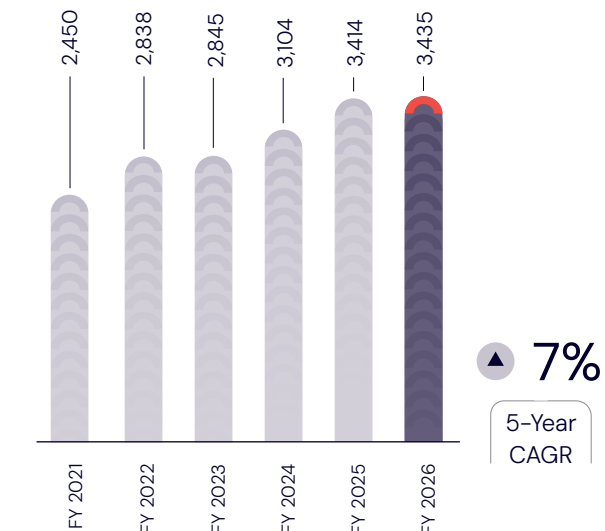
Cost to Income

(%)



Employees

(Count)



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, non-controlling interests and before exceptional items. RoE has been computed on operating PAT.

Business Segments

WEALTH MANAGEMENT

Driving Prosperity. Delivering Trust.

We offer comprehensive wealth management solutions designed to address the evolving needs of our clients. Through trusted advice, deep expertise, and enduring relationships, we help clients preserve, grow, and transition wealth across generations.

As the only scaled wealth manager with full-platform capabilities across both Affluent/HNI and UHNI segments, we are uniquely positioned to serve a diverse client base through two distinct propositions:



Serving Affluent and
HNI Clients



Serving UHNI Clients
and Family Offices

Nuvama Wealth

Nuvama Wealth is among India's leading wealth management franchises, serving Affluent and High-Net-Worth Individuals, including small business owners, professionals, and salaried clients. We offer a comprehensive suite of investment solutions across asset classes, combining open-architecture product access, in-house capabilities, and digital innovation to deliver tailored wealth solutions and a superior client experience.



At a Glance

₹ 1,07,110 cr

Client Assets

▲ 14% YoY ▲ 27% 5-Year CAGR

13+ Lakh

Affluent and HNI Clients

~8,000

Active External Wealth Managers (EWMs)

₹ 960 cr

Revenue

▲ 18% YoY ▲ 28% 5-Year CAGR

~2.5 Lakh

Clients Advised by RMs

85

Net Promoter Score

₹ 330 cr

Operating PBT

▲ 22% YoY ▲ 66% 5-Year CAGR

1,100+

Relationship Managers

Why Clients Choose Us

We are committed to delivering a differentiated wealth management experience through an open-architecture platform, unbiased advice, and a seamless hybrid engagement model.

Our approach enables us to offer customised investment solutions tailored to each client's financial goals, portfolio requirements, and risk appetite. Clients benefit from access to a diverse range of investment opportunities across asset classes, supported by a curated product ecosystem and deep investment expertise.

We further enhance the client experience through a hybrid engagement model that combines experienced relationship managers and external wealth managers with robust digital capabilities.

Our technology platforms, including the Nuvama Markets App, nuvamawealth.com, One Platform and Multi Asset Recommendation System (MARS) provide seamless access to portfolios, research, transactions, and investment insights, enabling clients to stay connected and informed at all times.

Together, these capabilities position us as a trusted partner across their wealth journeys.

What We Offer

Managed Products

- Alternate Investment Funds
- Portfolio Management Services
- Mutual Funds and Specialised Investment Funds
- REITs and InvITs
- Exchange Traded Funds
- Insurance

Investment Solutions

- Structured Products
- Bonds and Debentures (Primary and Secondary)
- Fixed Deposits
- Unlisted Opportunities

Broking

- Equity
- Currency
- Commodity

Credit Solutions

- Loan Against Securities
- ESOP Funding
- Margin Funding

Offshore

- NRI Solutions

Wealth Structuring

- Legacy Planning (Virasat)

Nuvama Private

Ranked among India's top two independent private wealth management firms, Nuvama Private has established itself as a trusted platform for ultra-high-net-worth individuals, family offices, business owners, large corporates, and institutions. Through bespoke advice, access to differentiated opportunities, and comprehensive wealth solutions, we help clients preserve and sustainably grow their wealth while addressing their evolving personal and professional financial needs.



At a Glance

₹ 2,06,677 Cr

Client Assets

▲ 4% YoY ▲ 16% 5-Year CAGR

4,750+

Families Served

₹ 758 Cr

Revenue

▲ 24% YoY ▲ 29% 5-Year CAGR

145+

Relationship Managers

₹ 256 Cr

Operating PBT

▲ 24% YoY ▲ 51% 5-Year CAGR

65

Net Promoter Score

Why Clients Choose Us

Nuvama Private delivers a superior wealth management experience built on trusted relationships, bespoke advice, and comprehensive solutions. We partner with ultra-high-net-worth individuals, family offices, entrepreneurs, corporates, and institutions to address their evolving and often complex wealth needs.

Our client-centric approach combines personalised wealth strategies, access to exclusive investment opportunities, and integrated solutions spanning investments, lending, estate and succession planning, offshore requirements, and expert Institutional Equities (IE) and Investment Banking (IB) capabilities through our One Nuvama proposition. Supported by experienced relationship teams, specialist expertise, and technology-enabled service capabilities, we help clients preserve, grow, and seamlessly transition wealth across generations with confidence.

What We Offer

Investment & Portfolio Solutions

- Alternate Investment Funds
- Portfolio Management Services
- Mutual Funds & Specialised Investment Funds
- REITs & InvITs
- Exchange Traded Funds
- Fixed Income Solutions
- Unlisted Opportunities
- Advisory Solutions

Credit Solutions

- Loan Against Securities
- Margin Funding

Wealth Structuring & Family Office Solutions

- Family Office Solutions
- Wealth Structuring
- Legacy Planning
- Estate & Succession Planning
- Philanthropy Advisory

Global Wealth & Cross-Border Advisory

- Offshore Structures & Entity Set-up
- Cross-Border Remittances
- Offshore Investment Opportunities
- Inbound Investments for Offshore Clients
- Global Wealth Advisory

Capital Markets & Corporate Advisory

- Broking
- Research
- M&A Advisory
- Stake Sale
- Buyback
- IPO and QIP

Other Value-Added Services

- Tax Advisory and Planning
- Forex Desk

ASSET MANAGEMENT

Connecting Investors to India's Diverse Growth Opportunities

Launched in 2021, Nuvama Asset Management offers specialised alternative asset management solutions, backed by deep research, disciplined underwriting, strategic asset allocation, and robust risk management practices. We aim to deliver superior performance across strategies for high-net worth and affluent clients, ultra-high-net-worth individuals, family offices, corporates, and institutions.



At a Glance

₹ 12,807 Cr

Assets Under Management

▲ 13%

YoY

▲ 35%

5-Year CAGR

₹ 77 Cr

Management Fees

▲ 31%

YoY

▲ 56%

5-Year CAGR

25+

Investment Professionals

9

Number of Strategies

30+

Third-Party Distributors

Why Clients Choose Us

Our ability to deliver superior investment outcomes through a carefully curated suite of Alternative Investment Funds and Portfolio Management Services differentiates us. Our investment platform provides access to exclusive and specialised public, private and commercial real estate strategies, enabling investors to diversify portfolios beyond traditional asset classes. Leveraging deep insights into evolving client needs, we continuously innovate and build differentiated investment solutions that provide access to emerging opportunities and evolving market themes.

Backed by an experienced investment team, disciplined research framework, and robust risk management practices, we focus on identifying high-conviction opportunities with strong long-term potential.

Our established track record across investment strategies, combined with an investor-centric approach and transparent governance standards, has helped build lasting trust among clients seeking sophisticated, performance-oriented wealth creation solutions.

What We Offer

Public Market Strategies

- Long-Short
- Mid-Small Cap
- Absolute Returns
- Flexi Cap
- Dynamic Asset Allocator

Private Market Strategies

- Late-Stage Private Equity
- Venture Debt

Commercial Real Estate Strategy

- PRIME Fund

Planned Launches

- Specialized Investment Funds
- Private Credit

ASSET SERVICES

Powering Performance Behind the Scenes

Nuvama Asset Services delivers comprehensive clearing, custody, fund accounting, and reporting solutions to a diverse set of domestic and foreign clients. Backed by advanced technology, strong governance standards, and deep operational expertise, we help clients navigate complexity, enhance efficiency, scale with confidence and help them focus on 'investing' which is their core job. We serve a broad spectrum of investors, including FPIs, AIFs, PMS, and Mutual Funds.



At a Glance

₹ 1,25,954 Cr

Assets Under Custody and Clearing

▲ 36%

5-Year CAGR

₹ 734 Cr

Revenue

▲ 12%

YoY

▲ 35%

5-Year CAGR

275+

Clients

Why Clients Choose Us

Nuvama Asset Services serves as a trusted, one-stop partner for asset managers and institutional investors by offering an integrated suite of services across the investment lifecycle. We cater to a niche set of domestic and foreign clients, delivering specialised solutions tailored to their evolving requirements. From fund setup advisory, custody, clearing, fund accounting, financing, and compliance support to research, execution, and value-added services, we provide a seamless plug-and-play platform that enables clients to focus on their core investment objectives.

Backed by deep market expertise, strong operational capabilities, robust technology infrastructure, and a client-centric approach, we deliver efficient execution, risk management, and a superior service experience. Our long-standing relationships, extensive network, and comprehensive solutions make us a trusted partner in supporting clients' growth and evolving business needs.

What We Offer

India Access & Fund Setup Advisory

Enabling seamless entry into Indian capital markets through fund structuring, regulatory guidance, and operational setup support

Clearing & Custody Services

Comprehensive safekeeping, settlement, and asset servicing solutions designed to ensure efficient and secure transaction management

Order Management System

Technology-enabled trading infrastructure that streamlines order execution, monitoring, and portfolio management across asset classes

Risk Management & Compliance Support

Robust risk oversight and regulatory compliance frameworks that help clients navigate evolving market and regulatory requirements

Fund Accounting

Accurate and timely fund administration, NAV computation, reporting, and accounting services to support efficient fund operations

Research & Execution

Integrated market insights and execution capabilities that help clients make informed investment decisions and execute with confidence

CAPITAL MARKETS

Differentiated Research. Broad Reach. Trusted Execution.

Our Capital Markets business provides a comprehensive range of solutions across institutional equities and investment banking, underpinned by extensive distribution capabilities, differentiated research insights, and expert advisory services. Our solutions span multiple asset classes, including equities, fixed income, and commodities, enabling us to meet the diverse requirements of corporates, financial sponsors, and institutional investors. Together, these strengths allow us to unlock strategic opportunities and reinforce our position as a trusted partner across the capital markets ecosystem.



At a Glance

₹ 613 cr

Revenue

▼ 19%

YoY

▲ 13%

5-Year CAGR

900+

Institutional Clients

300+

Stocks Under Coverage

#1

Public Debt Issues

#3

Private Debt Placements

Why Clients Choose Us

Our Institutional Equities and Investment Banking franchise combines deep research expertise, comprehensive advisory capabilities, and a strong distribution network to deliver superior outcomes for clients.

Backed by research coverage of over 300 listed companies, we provide insightful market intelligence across sectors and market cycles. We partner with promoters, corporates, institutions, private equity firms, and financial sponsors throughout the business lifecycle, offering integrated solutions across capital raising, strategic transactions, mergers and acquisitions, private equity, and market access.

Complementing our advisory capabilities is a robust domestic and international distribution strength, enabling clients to connect with diverse pools of capital across geographies and investor segments.

What We Offer

Institutional Equities

- Research and Insights
- Derivatives Expertise
- Trade Execution
- Exclusive Corporate Access
- Proprietary Algorithmic Trading

Investment Banking

Equity Capital Markets and Advisory

- Initial Public Offer
- Qualified Institutional Placements
- Private Equity
- Mergers and Acquisitions Advisory
- Stake Sale
- Blocks

Fixed Income Markets

- Secondary Market Access
- Fixed Income Research
- Offshore Debt Structuring and Placement
- Capital Restructuring
- Debt Syndication / Fund Raising
- Stressed M&A / Buyouts
- Debt Resolution
- Private Debt Placements
- Public Debt Issues

TECHNOLOGY

Leveraging Intelligence for Scalable Growth

Technology and AI are becoming important enablers in strengthening client engagement, advisory and operational control for the business. During the year, multiple AI-led initiatives were advanced across sales, service, compliance, relationship management and portfolio oversight, with the objective of improving RM productivity, enhancing governance and enabling more timely, insight-led client conversations.

Our technology initiatives were guided by six strategic priorities

Across businesses, we continued transitioning legacy systems to modern cloud-native platforms while embedding automation, analytics, and AI across client and operational journeys. These initiatives have enhanced scalability and execution, positioning us to drive the next phase of growth.

Platform
Modernisation

Digital
Transformation

Unified Client, RM &
EWM Experience

AI-led
Productivity

Cybersecurity &
Data Protection

Enterprise
Enablement

KEY INITIATIVES ACROSS BUSINESSES



FY 26 saw significant advancements across Nuvama Wealth's digital ecosystem, spanning our flagship website, RM-Client-External Wealth Managers (EWMs) platforms, trading infrastructure, reporting capabilities, and digital onboarding journeys.

Unified RM-Client-EWM Ecosystem

We launched an integrated digital platform enabling seamless order execution, portfolio management, and servicing across more than 12 asset classes, including Mutual Funds, PMS, AIFs, Bonds, NCDs, Structured Products, InvITs, Insurance, and IPOs. It creates a unified experience for clients, relationship managers, and EWMs while improving engagement and transaction efficiency.

Unified Trading Platform

We successfully integrated our equity and commodity trading platforms into a single environment with a common login, unified watchlists, consolidated positions, and fungible limits, creating a seamless multi-asset trading experience.

Enhanced CRM and Reporting

Our upgraded CRM platform introduced business dashboards, Client 360, Partner 360, and enhanced visibility tools, empowering relationship managers with deeper client insights. Simultaneously, the reporting engine was expanded to provide comprehensive family-level, held-away, tax, margin, cash flow, and transaction reporting capabilities.

Digital Account Opening

Digital onboarding capabilities were expanded across multiple client categories, including Minor, Joint, HUF, and Corporate personas with NRI digital onboarding in progress, enabling a faster and paperless account opening experience.

Website Revamp

The redesigned Nuvama Wealth website brings wealth management, investing, trading, market tracking, research, and digital servicing into one seamless experience. Customers can stay informed, act faster, and remain in control of their investments with Nuvama. With customer satisfaction above 90%, the platform delivers a sharper, more engaging experience for all our customers.

Key AI initiatives in Nuvama Wealth during the year

Call Audit Intelligence

AI-led analysis of sales and service call recordings has improved quality, compliance, disclosure and sentiment monitoring, moving audit coverage from limited manual sampling to 100% call coverage.

Client Profiling System

A 360-degree client profile brings together portfolio, transaction, risk appetite, life-stage and preference data to support more personalised RM conversations and sharper recommendations.

AI-Empowered Software Testing

AI-led test automation, self-healing scripts and automated regression suites are being used to reduce manual QA effort, shorten release cycles and create more capacity for business features.

RM Personal Assistant

An AI assistant for RMs is being developed to support scheduling, follow-ups, client briefings and operational tasks, reducing administrative effort and freeing time for client engagement.

AI-Powered RM Nudges

AI-driven nudges use client behaviour, task and opportunity signals to prompt timely RM outreach with relevant context, improving the consistency and quality of client touchpoints.

MARS: Portfolio Concern Detector

Multi Asset Recommendation System (MARS) continuously scans portfolios across more than 70 concern parameters, helping identify risks earlier, standardise advisory quality and strengthen the regulatory audit trail.

Key initiatives in Nuvama Private during the year

Proposal Builder

A Generative AI solution that now contributes approximately 35% of total proposals generated monthly.

Pitch Practice

Speech-based AI coaching platform adopted by nearly 70% of relationship managers.

Lead Enrichment Engine

Achieved 90% RM adoption and meaningfully contributed to client asset growth in the business.

Insight AI

Conversational AI platform enabling natural-language queries on portfolio, revenue, and client data.

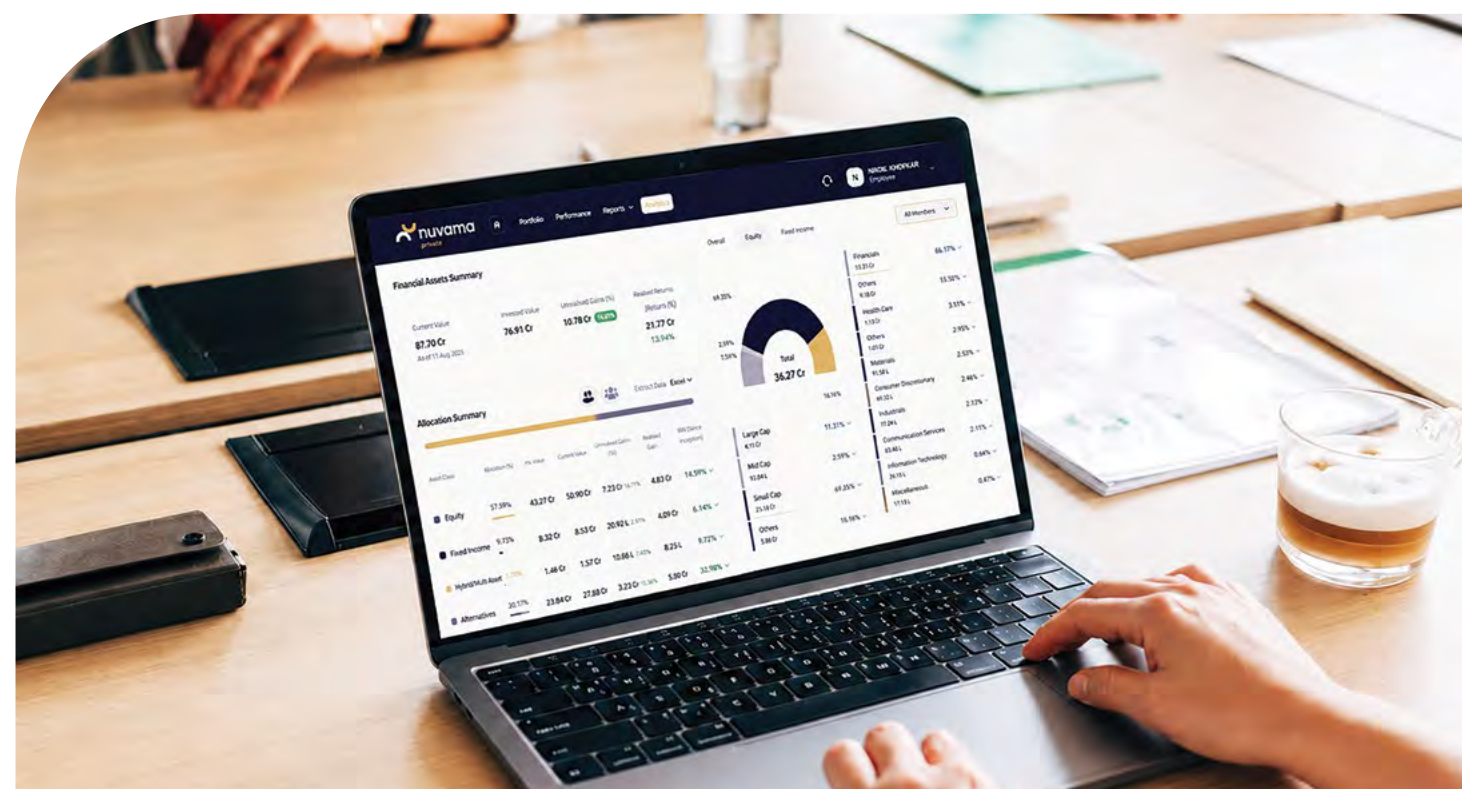
Document Intelligence

Automated extraction and processing of operational documents, handling over 150 documents per week.

Multi-Currency Platform Enhancement

Enhanced AIF transaction and reporting capabilities to support investments in both INR and the original transaction currency. This upgrade provides clearer visibility for foreign-currency investments (USD, EUR, JPY and GBP) and improves client reporting, transparency, and servicing for global investment products.

Technology is becoming a defining enabler of how we serve our clients – making every interaction more intuitive, insight-led and seamless. In FY 26, we continued to invest with discipline across digital platforms, AI capabilities and client journeys, strengthening the foundation for a more proactive model of advisory. These investments are not just enhancing how we operate, but reshaping the quality and depth of the client experience we deliver.



During the year, we strengthened our alternatives platform while supporting the development of our upcoming Mutual Fund and Specialised Investment Fund (SIF) ecosystem.

SWIFT Platform

SWIFT, our digital onboarding and lifecycle management platform, streamlines onboarding across PMS, AIF, and SP-PMS products. During the year, automation initiatives reduced operational queries by approximately 50% and generated savings of over 6,600 man-hours. Enhancements included workflow-driven processing, distributor e-sign, automated NAV workflows, dynamic communications, and NRI onboarding capabilities.

Digital Ecosystem for Mutual Fund and SIF Businesses

We advanced the development of a digital-first ecosystem for our MF and SIF business, covering onboarding, order management, fund accounting, client portals, distributor portals, and fund operations, laying the foundation for future growth.

Fund Performance Attribution

Robust attribution capabilities were introduced to provide detailed insights into contributors, detractors, risk-adjusted returns and fund performance drivers; thereby enhancing portfolio transparency, investment decision-making and improving client communication.



Asset Services reinforced its position as a technology-led servicing platform through significant upgrades to its core digital ecosystem.

COSMOS

COSMOS, our primary control centre platform evolved into a next-generation digital asset servicing platform providing fund managers, distributors, and investors with a unified servicing experience. The platform supports transaction processing, corporate actions, reporting, fund transfers, and real-time intelligence through a single-login ecosystem.

DECOB

Our next-generation digital onboarding platform enables fully digital onboarding journeys for PMS and AIF investors through straight-through processing, real-time validations, simultaneous DP account creation, and audit-ready workflows. The platform reduced onboarding timelines from days to just a few hours for digital journeys enabling simultaneous onboarding with demat account creation, enhanced compliance and a faster and more streamlined investor onboarding experience.

Trusted by

275+

Domestic and International Clients

20%+

Improvement in Operational Efficiency

3X

Increase in Transaction Handling Capacity



FY26 marked a significant milestone with the launch of Precision 2.0, a comprehensive modernisation of our Institutional Equities operations and reporting platform. Built on a modern web-based architecture and seamlessly integrated with our trading and back-office systems, the platform enhances operational efficiency, scalability, reporting capabilities, and client servicing.

In parallel, we further strengthened conference management and client engagement capabilities, delivering a superior digital experience for institutional clients.

Precision 2.0

The Institutional Equities Platform has been strategically revamped to modernise a mission-critical peripheral system that supports end-of-day (EOD) processing and reporting across exchange segments.

Tightly integrated with the back-office and trade systems, the platform acts as a high-performance operational and reporting layer, delivering accuracy, scalability, and flexibility for institutional equities operations.

3X

Higher Transaction Processing Capacity

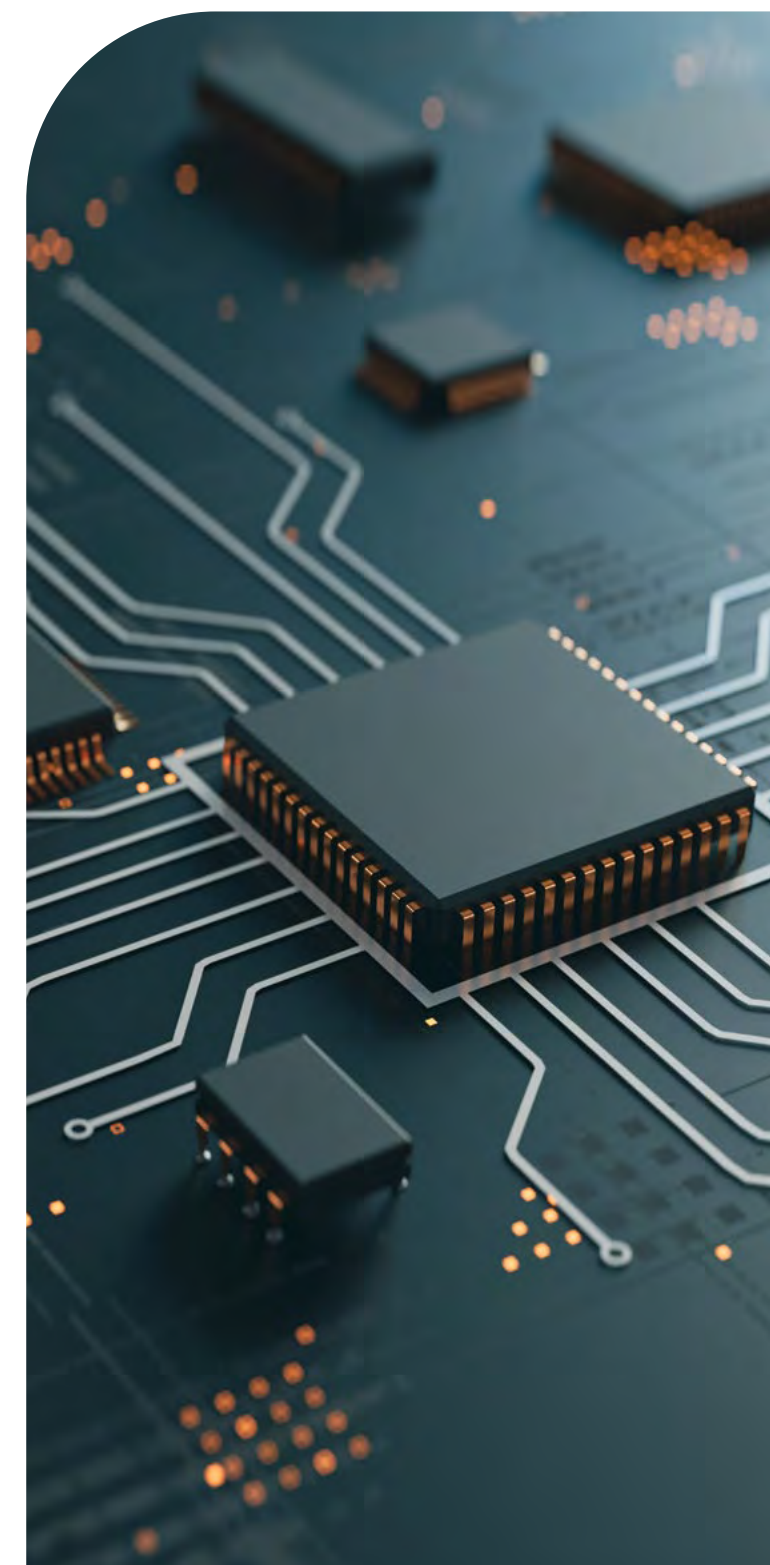
1,500+

Configurable Reports

Faster End-of-Day Reporting

Reduced Manual Interventions

Improved Operational Controls and Scalability



Enhancing Enterprise Capabilities

Technology operates as a centre of excellence by standardising processes and creating scalable solutions that improve governance, efficiency, and control across the organisation.

Key initiatives include:

- Enhancements to procurement and budgetary control platforms enabling end-to-end digital flows with integrated approvals, spend governance, and real-time budget controls
- Migration of structured products operations to a modern platform integrated with treasury systems
- Completion of equity-commodity infrastructure consolidation in trading, creating a unified operational environment
- Deployment of AI-assisted development tools across technology teams, improving engineering productivity and accelerating delivery timelines

Data Protection and Cybersecurity

We continued strengthening our security and data-protection architecture through the evaluation and implementation of the following capabilities:

Advanced API Security Solutions for Real-time Threat Detection and Mitigation

We strengthened protection for application interfaces through which systems and digital channels exchange data, ensuring monitoring and mitigation of malicious API activity and sophisticated attacks in real time.

Enhanced Cloud Security Controls

Provides layered protection across cloud-hosted applications, infrastructure and data through stronger access controls, perimeter security, continuous monitoring and threat detection, helping maintain a secure and resilient cloud environment.

Data Security Posture Management Frameworks

Enables continuous discovery, classification and monitoring of sensitive data across cloud, email, endpoints, collaboration platforms and other enterprise systems, helping identify exposures and prioritise remediation.

Continued Readiness Initiatives Aligned with DPDP Act Requirements

Strengthening the policies, processes and technology controls required to protect personal data, manage privacy risks and demonstrate readiness for evolving obligations under the Digital Personal Data Protection Act.

Advanced Data Leakage Prevention Capabilities

Monitoring sensitive and personal information across email, endpoints, web and emerging AI channels, helping detect and prevent unauthorised sharing or movement of data while accommodating approved business use.

Evaluation of Consent Management and Personal Data Vault Frameworks

Consent management provides a consistent and auditable way to capture, track and honour individuals' permissions for using their personal data, while data vaulting protects sensitive information through encryption, tokenisation and controlled access.

Awards & Recognition

Our continued focus on strengthening cybersecurity, data protection, and digital resilience was recognised through prestigious industry accolades

Data Security Solution of the Year Award at CISO Summit, June 2025.

Excellence in Cybersecurity Award at the Security Leadership Summit and Awards, November 2025.

Artificial Intelligence at Nuvama

Artificial Intelligence (AI) is becoming an increasingly important capability in financial services, helping institutions improve productivity, enhance decision-making, strengthen client experiences and scale efficiently. At Nuvama, we view AI not as a standalone technology initiative, but as a business capability that augments human expertise, improves consistency of outcomes and enables our people to focus on higher-value activities.

Our approach is guided by three principles: business value, trusted governance and human accountability. We deploy AI where it can create measurable value through improved productivity, enhanced decision support, better service quality and stronger control outcomes, while ensuring accountability for decisions and client outcomes remains with employees and business functions.

From Strategy to Execution

During FY26, Nuvama accelerated the adoption of AI across advisory, client engagement, analytics, risk management, operations and technology functions. Our focus has been on deploying practical solutions that address real business needs while helping us strengthen the foundations required for wider AI adoption.

Enhancing Advisor Productivity and Client Engagement

AI is helping relationship managers improve productivity, strengthen client engagement and access more timely insights.

- Proposal Builder**, implemented within Nuvama Private, enables relationship managers to generate investment proposals using Generative AI, with approximately 35% of investment proposals now generated through the platform
- Lead Enrichment Engine** provides actionable prospect and client intelligence and has achieved approximately 90% adoption among relationship managers
- Pitch Practice Tool** leverages AI-powered speech analysis and coaching to help relationship managers improve communication effectiveness and presentation skills

- Client Profiling System**, introduced within Nuvama Wealth, consolidates portfolio, transaction, risk appetite, life-stage and preference data into a unified client view, enabling more personalised engagement and sharper recommendations

These initiatives enable employees to spend less time on preparation and administration, while spending more time on client engagement, advice and business development.



Improving Analytics and Decision Support

AI is helping employees access information and insights more effectively across business functions.

- **Insight AI**, a conversational analytics platform, enables users to access portfolio, revenue and performance insights through natural-language queries

- Solutions have been implemented to support the review of Exchanges, SEBI and RBI circulars, enabling centralised monitoring, ownership allocation and tracking of implementation activities across the organisation

Strengthening Risk, Compliance and Service Quality

AI is being embedded into operational, compliance and service workflows to improve scalability, consistency and control effectiveness.

- **Call Audit Intelligence**, implemented within Nuvama Wealth, uses AI to analyse sales and service call recordings for quality, disclosure, compliance and sentiment monitoring, increasing coverage from limited manual sampling to 100% call coverage
- **Document Intelligence Platform** automates document ingestion, classification and processing, handling more than 150 documents each week
- **AI-powered onboarding and KYC workflows** within Asset Services automate data extraction, validation and onboarding processes, improving operational efficiency and turnaround times

Accelerating Technology Delivery

AI-assisted software development tools have been adopted across technology teams to improve engineering productivity, reduce repetitive effort and accelerate delivery while continuing to operate within established quality, review and architectural controls.

Building AI Responsibly

We believe that successful AI adoption requires more than access to technology. Sustainable adoption depends on strong foundations across governance, data protection, cybersecurity, platforms and employee capability.

During the year, Nuvama continued to strengthen its approach towards AI governance with a focus on responsible use, human oversight, transparency, accountability and privacy protection. AI solutions are deployed using a risk-based approach, with governance requirements aligned to the potential business, client, operational and regulatory impact of each use case.

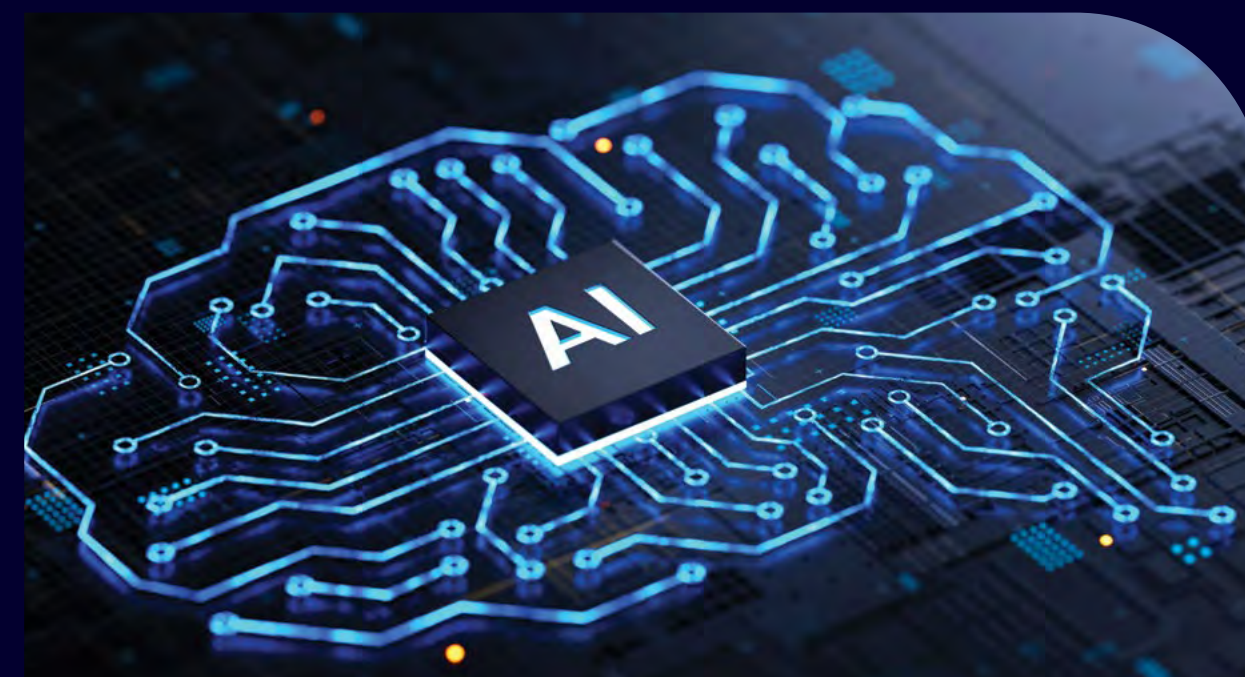
As part of these efforts, a cohort of employees completed ISO 42001 Lead Implementer training, strengthening internal capabilities around AI governance, risk management and responsible AI adoption. Additional capability-building initiatives are underway to further enhance internal auditing and oversight capabilities for AI-enabled systems.

We also continue to strengthen the technology and security foundations supporting AI adoption through investments in cybersecurity, data protection and enterprise controls, while progressing toward common governance standards and control frameworks that enable business teams to innovate with confidence.

Looking Ahead

As AI adoption continues to mature, our focus will remain on embedding AI into high-value workflows across advisory, operations, analytics, technology, risk and enterprise functions. We expect AI to play an increasingly important role in improving productivity, strengthening decision support, enhancing client and employee experiences, and supporting scalable growth.

While the technology will continue to evolve, the principles guiding its adoption at Nuvama will remain unchanged: client trust, fiduciary responsibility, human judgement and accountability.



CLIENT EXPERIENCE

Elevating Client Experiences

At Nuvama, every relationship begins with a simple belief – doing what is right for our customers. Guided by this philosophy, we deliver personalised advice, institutional-grade service, and seamless experience across every touchpoint. During FY26, we enhanced digital capabilities, simplified client journeys, and embedded high-quality servicing across the organisation, enhancing our customer proposition.

Strategic Pillars of Customer Experience

Our client-first philosophy is not an aspiration; it is an operational architecture, expressed through four coherent strategic pillars.

Digitise the Routine

Accelerate the Operation

Equip the People

Govern with Care

Together, these pillars form an integrated system: digitisation removes friction; operational efficiency increases speed and precision; a well-equipped team elevates the quality of human interaction; and rigorous governance underpins the confidence our clients place in us. Every initiative we undertook in FY26 can be traced back to at least one of these pillars, and the most impactful ones connect all four. That coherence is what distinguishes a genuine client-first philosophy from a collection of well-intentioned but disconnected initiatives.



At Nuvama Wealth, our operational philosophy is anchored in our ethos – “Let’s do it right.” We remain dedicated to delivering bespoke, full-service wealth management architectures that prioritise client aspirations, systemic trust, and sustainable wealth creation.

Key Initiatives

- Expanded fully digital onboarding across multiple client categories, including Joint Accounts, HUFs, Corporates, Minors, and NRI Equity Accounts (in progress), simplifying onboarding and improving client convenience
- Unified Equity and Commodity trading platforms into a Single Sign-On (SSO) ecosystem, enabling seamless access across multiple asset classes
- Introduced InstaEPI, InstaPledge, and InstaDIS to simplify trading and transaction execution
- Launched Market Eye, providing clients with real-time market intelligence, enhanced financial analytics, and advanced technical indicators to support informed investment decisions
- Integrated Juspay to enable faster and secure digital fund transfers
- Strengthened our advisory ecosystem through advanced CRM capabilities, including Client 360, Partner 360, live Business Dashboards, and integrated workflows across 12+ asset classes, empowering Relationship Managers to deliver personalised and collaborative advice

24

CSAT touchpoints across the client servicing lifecycle

30%

Customer touchpoints recording satisfaction scores above 90%

51

FY21

85

FY26

Net Promoter Score (NPS)



Nuvama Private strengthened its differentiated value proposition by combining bespoke advisory, curated investment opportunities, advanced digital capabilities, and exclusive client engagement. During FY26, we expanded our onshore and offshore offerings, deepened personalisation, accelerated digital transformation, and enhanced the overall client experience, reinforcing our position as a trusted partner for India's most discerning wealth creators.

Key Initiatives

- Broadened our alternative investment shelf by introducing high-conviction third-party products, including IndiaRF Fund 2, a joint venture between Piramal and Bain Capital focussed on special situation opportunities, alongside PAG India Credit Opportunities Fund, the first domestic offering from the PAG platform
- Applied for an AI-led Registered Investment Adviser (RIA) licence to strengthen our technology-enabled advisory proposition
- Piloted Pinnacle, an invitation-only platform offering exclusive access, bespoke advisory, and white-glove services for our top clients
- Established the Nuvama Global Infinity Core Fund in Singapore, extending our successful Infinity platform to provide globally diversified multi-asset investment opportunities
- Introduced fully digital onboarding for Accredited Investors using Aadhaar-based e-sign capabilities, improving onboarding efficiency and client convenience

80%

Reduction in fund transfer turnaround time through Straight Through Processing (STP)

70%

Adoption of the Nu-AI platform among Relationship Managers

36 • 65

FY21

FY26

Net Promoter Score (NPS)



Nuvama Asset Management continued to improve its proposition by enhancing service responsiveness, streamlining operational processes, and deepening engagement with investors and channel partners.

Key Initiatives

- Re-engineered key service processes through turnaround time (TAT) reviews, CRM auto-escalations, and strengthened process controls to enhance operational efficiency and service quality
- Enhanced the SWIFT portal with Quick Access Cards, improving investor access to statements, NAV information, and other key services
- Upgraded the SWIFT onboarding and CRM platforms with automation-led capabilities, including automated client acknowledgements, TAT-based case allocation, automated reminders, intelligent case reassignment, and escalation workflows

- Strengthened client feedback tracking and escalation mechanisms to enable timely resolution and continuous service improvement
- Introduced daily allotments for all Category III schemes, providing investors with greater flexibility and quicker access to market opportunities
- Streamlined distributor payout processes, improving turnaround times and operational effectiveness
- Expanded engagement with distributors and channel partners through regular training programmes, knowledge-sharing forums, and capability-building initiatives

Nuvama Asset Services strengthened its client proposition through a combination of personalised servicing, technology-enabled solutions, operational excellence, and deep domain expertise.

Key Initiatives

- Strengthened our dedicated RM + technology servicing model, providing clients with a single point of contact across onboarding, trade support, and post-trade operations, backed by experienced custody professionals
- Enhanced digital onboarding and custody platforms, leveraging automation to streamline transaction flows, improve turnaround times, strengthen compliance, and support higher volumes

- Invested in capability building for client servicing teams through product and system training, risk management, communication skills, and structured mentorship programmes
- Enhanced client empowerment through automated regulatory intelligence, including curated RegWatch and RegBulletin updates, enabling clients to stay informed about key regulatory developments
- Deepened client relationships through regular reviews, consistent engagement, transparent communication, and timely support tailored to evolving client requirements



At Nuvama Capital Markets, delivering a differentiated client experience remains central to our value proposition. Our integrated platform across Institutional Equities and Investment Banking enables us to provide a comprehensive suite of solutions spanning IPOs, Private Equity, Mergers & Acquisitions and Fixed Income Advisory.

During FY26, we further strengthened client engagement and service delivery through continued investments in technology, including the launch of Precision 2.0, our next-generation Institutional Equities operations and reporting platform. Together with our research, corporate access and execution capabilities, these investments help deliver a seamless and superior client experience.

Client Testimonials

Ramesh Ganesan

MD & CEO, HDB Financial Services Limited

"Nuvama co-led the retail and HNI subscription and helped play a significant role in shaping the strategy. Further, Nuvama gave extremely valuable strategic inputs and facilitated high-quality interactions with relevant retail brokers to help maximise last-mile reach. With an overall issue size of ₹ 12,500 Cr, the retail and HNI portion was over ₹ 6,000 Cr, and Nuvama ensured that both retail and HNI buckets were oversubscribed. We appreciate Nuvama and its entire team for their inputs and efforts. We value the relationship and look forward to a long-term partnership."

Pradeep Gupta

Executive Director, Powerica Limited

"Thank you to the Nuvama Team for their dedication and successful execution of our IPO. Their deep understanding of Powerica enabled them to position our Company effectively among investors coupled with their invaluable support towards planning the optimal timing for the launch to ensure a successful outcome. What truly stood out was their transparency in providing us with investor insights which was invaluable in ensuring a successful outcome despite difficult market environments. We highly value their partnership and extend our gratitude to the entire deal team."

Sanjay Sharma

Managing Director, Aye Finance Limited

"Nuvama Team has played an exemplary role in the successful IPO of our business. Their strategic insights on the financial markets were crucial in defining our plans and also helped effectively position Aye Finance with investors. Their team has demonstrated top professionalism and has always been available for support throughout the IPO engagement. Nuvama's committed efforts ensured substantial procurement from marquee investors, building a strong Anchor and QIB book. The team at Nuvama has gone the extra mile to overcome the difficult market sentiments and make this a successful IPO. We are confident that we can rely on their quality advice and support in our new journey as a listed company."

Rajesh Hegde

Managing Director, KSH International Limited

"We are thankful to our left-lead banker, Nuvama, for its guidance, execution, industry insights and domain expertise through our IPO journey. Being well prepared, well informed and responsive resulted in a swift and seamless approval process. We look forward to a long-term relationship with Nuvama in a post-listed environment. Please do convey our regards and best wishes for all future listings to the entire Nuvama team."

PEOPLE

The People Behind Our Progress

The strength of any institution lies in its people. In FY26, we continued to invest in talent, leadership, technology, and culture, ensuring Nuvama remains agile, high-performing, and future-ready. While we are proud of our progress, we believe our best work is always ahead of us.

As Nuvama continues to scale and evolve in a dynamic business environment, our people strategy remains closely aligned with our business priorities. During FY26, we focussed on three strategic pillars that strengthened organisational capability, enhanced employee experience, and built resilience across the workforce. Together, these pillars support our ambition of building a future-ready, high-performing institution.

Talent & Capability Acceleration

Enhancing functional, leadership, and future-focussed capabilities, while embedding AI-led thinking and continuous learning to support evolving business needs.

Listening-Led Culture

Embedding Listen – Act – Improve culture through structured feedback platforms, hence creating an environment of trust, empowerment and inclusion.

Building a Resilient Workforce

Building workforce resilience through Nuvama Cares by advancing holistic well-being for employees and their families, fostering sustained performance, engagement, and culture where people can thrive.

01 Talent & Capability Acceleration

At Nuvama, growth is not a milestone but a continuous journey. Guided by our belief that done is not the destination, we continued to invest in building future-ready talent and strengthening capabilities across functional, behavioural, and leadership dimensions aligned to evolving business priorities.

Over 2,000 employees participated in structured learning interventions designed to enhance execution excellence, strengthen client-centricity, and build decision-making capabilities required to support sustainable business growth. As technology reshapes the future of financial services, we accelerated capability building through AI Shift, equipping employees with the awareness, application, and responsible adoption of AI. Within Wealth, platforms such as NUWAI and PBQ, enabled personalised learning journeys, strengthening advisory effectiveness and creating greater value for clients at scale.

Leadership development remained a strategic priority as we focussed on building the next generation of leaders to support Nuvama's growth ambitions. Through targeted programmes for emerging leaders, first-time managers, and senior talent, coupled with a sustained focus on succession planning and internal mobility, we deepened leadership bench strength and strengthened a robust pipeline of future-ready leaders capable of leading the organisation through its next phase of growth.





02 Listening-Led Culture

We continued to strengthen our Listen – Act – Improve culture through platforms such as VoiceltRight and Pulse Surveys, ensuring employee feedback shaped people practices and workplace decisions. Insights from employees highlighted three priorities, recognition, capability development, and manager effectiveness, leading to targeted interventions including enhanced manager coaching and real-time recognition. These efforts contributed to higher participation, a strong Pulse Score, and improved retention.

To reinforce our culture and values, we strengthened recognition initiatives such as You Make Us, Light The Way, and Kudos & Gratitude Day, creating stronger alignment between behaviours, appreciation, and organisational values.

Our Diversity & Inclusion agenda further supported an inclusive and equitable workplace, resulting in:

- Gen Z now constituting 29% of our workforce; we are further strengthening cross-generational alignment through targeted listening and development initiatives
- Advancing women in leadership through defined pathways
- Strengthening awareness and usage of EthicsLine, Whistleblower, and POSH channels
- Driving POSH awareness through innovative formats such as theatre-based sessions

03 Well-Being & Workforce Resilience

Through Nuvama Cares, we expanded our well-being agenda to support employees and their families, with a strong focus on mental, emotional, and physical health.

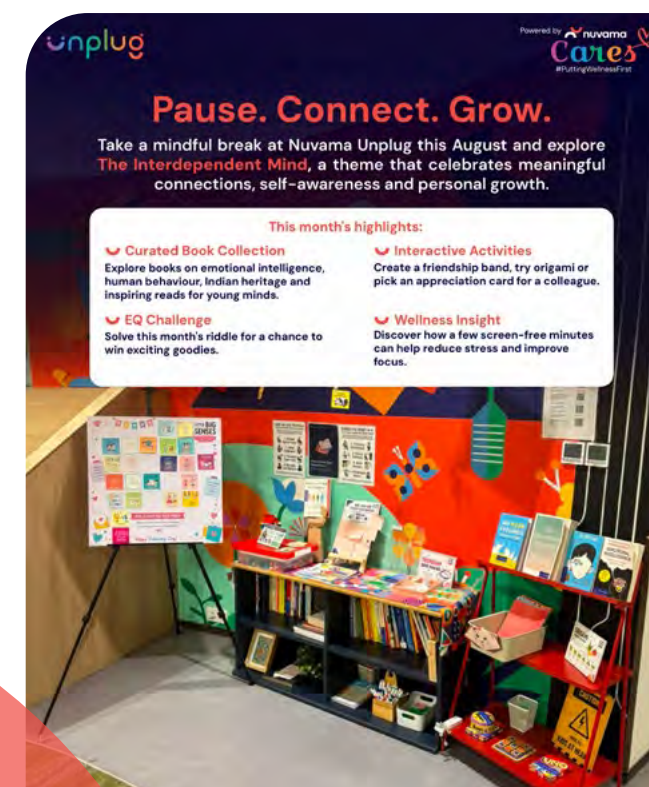
The framework includes:

- EAP and counselling support (including partners such as HopeQure)
- Preventive healthcare, annual check-ups, and wellness initiatives
- Onsite and virtual sessions promoting fitness and awareness

Our inclusive medical insurance programme covers maternity, infertility and IVF, surrogacy, specialised treatments, gender reassignment surgery, and support for specially-abled children, including autism-related therapies.

We also introduced well-being leave, reinforcing the importance of rest, recovery, and balance.

These efforts are helping build a resilient, supported, and future-ready workforce, where well-being is a core enabler of sustained performance.



ESG

Doing Better. Making It Count.

At Nuvama, we believe sustainable growth is built on creating enduring value for our stakeholders while acting responsibly towards society and the environment. Guided by our belief that “Done is not the destination,” we view ESG as a continuous journey of driving lasting impact for all.



During FY 2026, we made meaningful strides in advancing our ESG agenda with a clear focus on Measure and Govern. We strengthened the quality, consistency, and integrity of ESG data and reporting, initiated external assurance of our disclosures, and enhanced stakeholder engagement to improve transparency and accountability.

ESG is deeply embedded in the way we operate, grow, and create long-term value. Aligned with our philosophy of “Let’s do it right: for people, planet, and profit,” we advanced initiatives on environmental stewardship, social responsibility, and responsible governance. Our CSR initiatives positively impacted over 85,134 direct beneficiaries across education, financial literacy, skill development, healthcare, and environmental conservation.

Let’s do it right

Empowering People

Our people remain at the heart of our success. We strengthened employee well-being through comprehensive benefits, fair employment practices, and over 50 learning and development programmes that enhanced leadership, technical, and professional capabilities. Beyond our workforce, we continued to foster inclusive growth by supporting underprivileged communities through initiatives focussed on education, skill development, and well-being.

Doing It Right for the Planet

We accelerated our environmental initiatives by increasing renewable energy adoption, reducing electricity consumption, and expanding plastic-free workplaces, demonstrating our continued commitment to environmental stewardship.

Driving Profits Responsibly

By strengthening governance, enhancing risk management, and integrating ESG into decision-making, we’re driving sustainable value for all stakeholders, fostering trust and long-term resilience.

Message from the Head – ESG & CSR



Ms. Rashmi Nagori
Head – ESG & CSR

At Nuvama, ESG is embedded in the way we operate, grow, and create long-term value. It shapes our decisions, strengthens our governance, and enables us to create sustainable outcomes for our stakeholders.

Over the past year, we have made meaningful progress on our ESG journey. Guided by our ESG Board Committee and driven by strong cross-functional collaboration, we advanced our environmental priorities through increased renewable energy adoption, expanded plastic-free workplaces, and continued efforts to reduce our carbon footprint.

Our commitment extends beyond environmental stewardship. Through our CSR objective of “Making Children – The Future More Capable”; we continue to create meaningful social impact by advancing financial literacy,

enhancing employability through skill development, and supporting initiatives that build more resilient communities. Within our organisation, we remain equally committed to fostering an inclusive workplace through employee well-being, continuous learning, and a culture of volunteering.

As we look ahead, our focus remains on advancing our Net Zero roadmap, strengthening ESG integration across the business, and embedding measurable sustainability priorities that support long-term value creation.

The commitment of our people continues to inspire us to raise the bar and strive for greater impact. At Nuvama, Done is not the Destination – it is the foundation for doing better.

ENVIRONMENTAL

Shaping a Greener Future



Environmental

9%

Increase in renewable energy consumption

14%

Reduction in electricity consumption

21%

Reduction in carbon emissions

71%

Plastic-free workplaces across offices

95,000

Trees planted across the Cauvery River basin, supporting 112 farmers through sustainable agriculture

3,000

Miyawaki trees added to promote biodiversity and urban greening

We are committed to minimising our environmental footprint through responsible resource management and sustainable practices. By increasing the use of renewable energy, improving energy efficiency, and adopting environmentally responsible solutions, we contribute to a greener, more sustainable future.

Energy Management

During the year, we expanded the adoption of green energy across our operations.

100% of our Mumbai offices operate on renewable electricity, representing 43% of our pan-India office footprint, contributing to the reduction of Scope 2 emissions

Conducted internal energy audits across select offices to identify opportunities for improving energy efficiency

Installed automated timers and motion-based sensors in meeting rooms and other low-occupancy areas to minimise idle energy consumption

Workplace Safety, Security & Sustainable Infrastructure

Green and Certified Infrastructure

Our corporate office at Inspire BKC is USGBC LEED Gold certified for interior design and construction for commercial interiors and operates from a LEED Gold-certified green building accredited by the Indian Green Building Council (IGBC)

Mandatory Safety & Security Training

Security and safety training is mandatory for all employees, with 100% of employees across our branches having undergone training to strengthen awareness, preparedness and response capabilities

Centralised Safety & Security Monitoring

Our Central Monitoring System (Command Centre) provides continuous surveillance of CCTV systems and fire alarm systems across our locations, enabling proactive monitoring and timely response to potential safety and security incidents

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.



SOCIAL

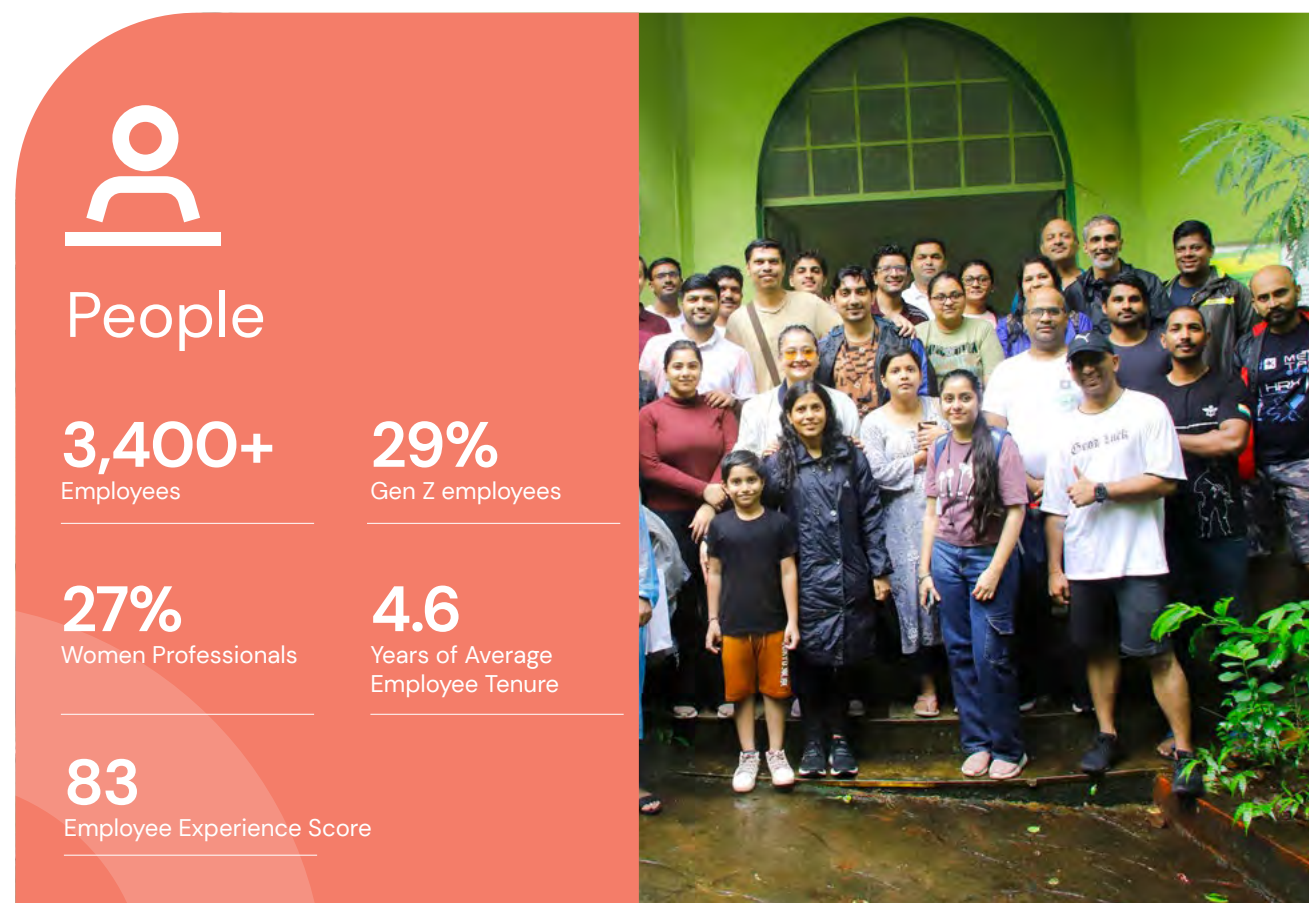
Empowering People

At Nuvama, we believe our people are the key drivers of sustainable growth and long-term success. We continued to strengthen our commitment to building an inclusive and future-ready workplace through focussed investments in capability development, leadership growth, and employee experience.

During FY26, over 2,000 employees participated in structured learning interventions across functional, behavioural, leadership, and AI-led capabilities, supporting stronger business performance and readiness for the future. Our Diversity & Inclusion agenda also gained momentum, with Gen Z employees now constituting 29% of our workforce, targeted initiatives to advance women in leadership, and innovative awareness programmes reinforcing POSH, ethics, and inclusion.

Together, these efforts helped foster a culture of belonging, continuous growth, and shared success across the organisation. Through Nuvama Cares, we strengthened holistic wellbeing by extending support across mental, physical, and emotional health, complemented by inclusive medical coverage and well-being leave, helping build a resilient and supported workforce.

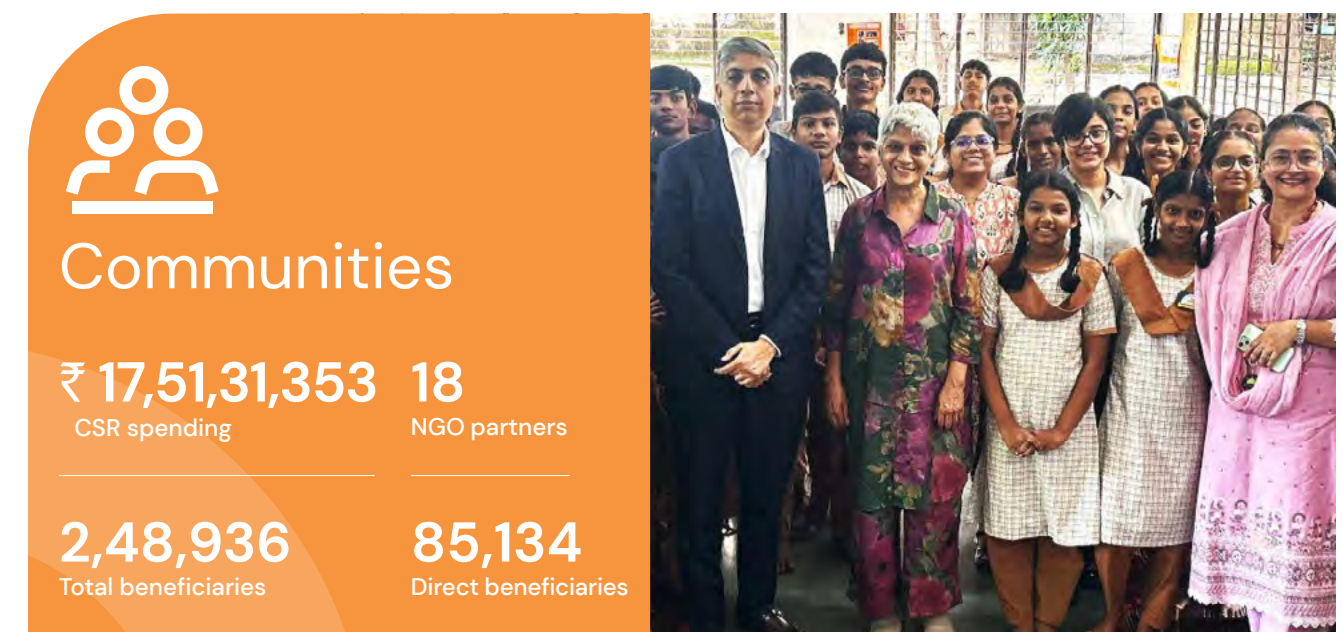
[Read more on Page. 54](#)



SOCIAL

Empowering Communities

At Nuvama, our CSR purpose is “Making Children – The Future More Capable.” Guided by this purpose, we create meaningful community impact through three strategic pillars: Education, Skill Development & Well-being, and Environmental Sustainability, enabling children and communities to build more capable, resilient, and sustainable futures.



Education

We are committed to expanding access to quality education for children from underprivileged communities by strengthening school infrastructure through digital classrooms, integrating experiential STEM learning, enhancing teacher capabilities in rural areas, nurturing socio-emotional and critical thinking skills, and enabling access to higher education through scholarships. Together, these interventions create enriching, future-ready learning environments that foster academic achievement, confidence, and holistic development.

Alongside improving learning environments, we equip children with essential financial literacy skills, helping them understand the value of money from an early age, develop responsible financial habits, and build the confidence to make informed decisions for their future.

Our interventions during the year included:

- Established 50 digital classrooms to enhance interactive learning experiences
- Trained 8,500+ teachers to strengthen teaching capabilities and improve learning outcomes
- Enabled socio-emotional learning support for 6,000 children, fostering holistic development
- Supported the education of 2,500 school children and 8 college-going girls through scholarships and sponsorships
- Strengthened critical thinking skills for 9,500 children through play-based learning interventions
- Built 6 classrooms to improve school infrastructure and create conducive learning environments

Skill Development & Wellbeing

We empower children and young people from underprivileged communities by building employability skills that prepare them for meaningful livelihoods while promoting their overall well-being. Our initiatives focus on strengthening mental well-being, fostering confidence and resilience, and providing critical healthcare support to children battling life-threatening illnesses, helping them and their families navigate challenging circumstances with dignity and hope.

Our interventions during the year included:

Healthcare Access

- Extended medical support to 55 children undergoing treatment for critical illnesses across Coimbatore and Mumbai
- Fulfilled the wishes of 300+ children battling critical illnesses, bringing moments of joy, hope, and encouragement

Environment

We are committed to advancing long-term environmental sustainability by strengthening water security, enhancing climate resilience, and restoring natural ecosystems. Through community-led conservation and sustainable agriculture, our interventions help build resilient rural livelihoods while creating lasting environmental benefits for farmers and local communities.

Our interventions during the year included:

Water Security & Climate Resilience

- Created 25 taankas to strengthen rainwater harvesting and improve water security
- Developed 35 arid horticulture units to support climate-resilient farming practices

Skill Development & Youth Empowerment

- Facilitated vocational training for 1,113 children, equipping them with livelihood and entrepreneurship skills
- Provided self-defence training to nearly 1,600 girls, promoting confidence, resilience, and personal safety awareness

Holistic Development

- Trained 235 teachers to support 845 children with disabilities through inclusive education practices
- Enabled sports development opportunities for 1,300 children across 10 government schools, fostering teamwork, discipline, and physical well-being

- Established 1 agroforestry unit, promoting sustainable land use and ecosystem restoration

Sustainable Transition

- Planted 95,000 trees along the Cauvery river basin to enhance biodiversity, support environmental conservation, and strengthen sustainable agriculture interventions benefiting 112 farmers
- Planted 3,000 trees using the high-density Miyawaki method to promote urban greening, improve biodiversity, and contribute to carbon sequestration



Employee Engagement & Community Impact

Employee engagement was strengthened through volunteering, CSR initiatives, leadership interactions and awareness programmes, fostering a culture of social responsibility and continuous learning.

Employees and families participated in donation drives, Teacher's Day celebrations, school mural-painting initiatives and community activities supported through CSR

Senior leadership engaged employees through leadership talks and entrepreneurship mentoring sessions

Employees and families participated in the "Run for Girls – International Girl Child Day" 5-km walk at IIT Powai

Employees and families supported "Walk for Hope", raising awareness for the treatment of terminally ill children

Employees and families participated in a Marine Biodiversity Awareness session



Stories of Change

Our CSR efforts, focussed on education, skill development and environmental sustainability, are creating opportunities and strengthening livelihoods through strong community partnerships. **nVision**, our ESG and CSR platform, brings these efforts together under one cohesive identity. This edition brings together a few stories from the field – each a reminder that progress is not abstract, but reflected in stronger livelihoods, new opportunities and more secure futures for the communities we serve.

01 The Akanksha Foundation

Empowering Young Girls



Shivani Munda, a student of Natwar Nagar Municipal School, has emerged as a promising young athlete through The Akanksha Foundation's Sports Programme. With access to structured training and mentorship, she discovered her talent in Yogasana and honed her skills through consistent practice and exposure. Her perseverance enabled her to secure prestigious medals at state and national competitions, culminating in a Silver Medal at the SGFI National Yogasana Championship. Her achievements also earned her academic benefits through sports quota eligibility, strengthening her educational prospects. Shivani's journey reflects the impact of sustained mentorship and a supportive ecosystem, empowering young girls from underserved communities to dream bigger and realise their full potential.

02 The Kuppuswamy Naidu Charity Trust

Restoring Lives and Hope



Four-year-old Meena from Salem, Tamil Nadu, was diagnosed with Acute Promyelocytic Leukemia (APL), a rare yet treatable form of blood cancer. Her family's financial constraints curtailed access to timely treatment. Through Nuvama's support to the Kids Can Win initiative at G. Kuppuswamy Naidu Memorial Hospital (GKNM), Meena received specialised care and treatment. Today, she is responding well and steadily recovering, bringing renewed hope and promise of a healthier childhood.

03 Salaam Bombay Foundation

Creating Sustainable Livelihoods



After the loss of her father, Seemu Jatoliya faced difficulties in pursuing education due to financial hardship. Through Salaam Bombay Foundation's Skills@School programme, she enrolled in Beauty and Wellness training and transformed a classroom skill into a source of livelihood. Starting with a small starter kit, Seemu began offering beauty services within her neighbourhood, gradually building a strong client base while continuing her education. Today, she contributes to her family's income with confidence and independence. Her journey illustrates the significance of vocational skills, mentorship, and entrepreneurial support in building sustainable livelihoods.

04 Hamari Laado

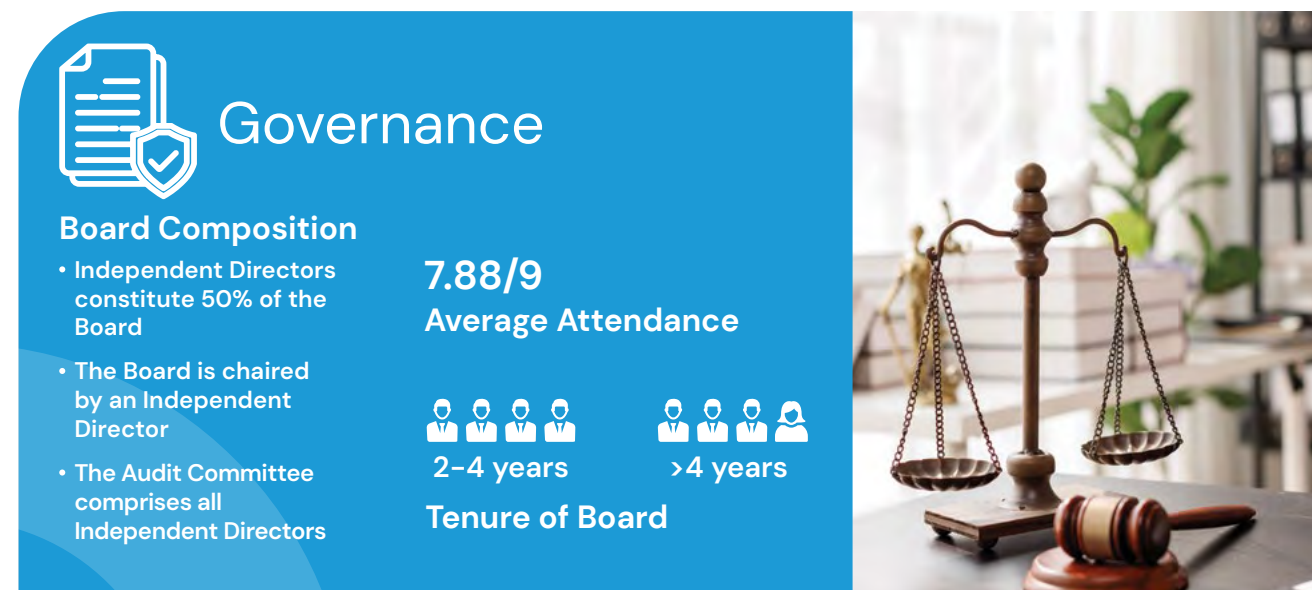
Building Greater Confidence for Stronger Future



At Vinayak Vidyapeeth in Bhilwara, 30 girls embarked on a transformative journey through the NEEV programme. Coming from underprivileged backgrounds, many initially lacked the confidence to express themselves in classrooms or public spaces. Through interactive learning, role-plays, interviews, and group discussions, they developed stronger communication skills and greater self-confidence. Teachers observed higher classroom participation and willingness to lead discussions and group activities. A defining moment came during a community 5-kilometre run, where the girls ran confidently through their village, inspiring the wider community. Today, these young girls exhibit improved confidence, self-awareness, and the courage to dream beyond conventional boundaries.

GOVERNANCE

Anchored in Integrity



At Nuvama, corporate governance is ingrained in the way we conduct business and create long-term value. The Company believes that robust governance practices are fundamental to sustaining stakeholder trust, driving responsible growth and ensuring long-term business resilience. Guided by the principles of transparency, accountability, integrity and ethical conduct, the Company remains committed to protecting the interests of all stakeholders, including shareholders, customers, employees, regulators and the communities it serves.

The Company's culture is anchored in its **EFG values – Excellence in Execution, Fairness and Growth**. These values shape decision-making across the organisation and reinforce a culture of ownership, agility, respect, integrity and innovation, enabling the Company to consistently deliver sustainable outcomes for its stakeholders.

As part of its commitment to governance excellence, the Company continuously reviews and enhances its governance frameworks, policies, internal controls and risk management practices to remain responsive to the evolving regulatory landscape and dynamic business environment. The Company endeavours to adopt governance standards that not only comply with applicable laws and regulations but also reflect global best practices.

Some of the key governance initiatives undertaken by the Company include:

- Leveraging secure digital platforms for timely dissemination of Board and Committee meeting materials, enabling informed deliberations while ensuring confidentiality and ease of access
- Maintaining a structured Action Taken Report framework to monitor implementation of recommendations and guidance provided by the Board and its Committees

- Establishing a robust investor grievance redressal mechanism to ensure prompt and effective resolution of stakeholder concerns
- Conducting periodic awareness and sensitisation programmes on insider trading regulations and ethical conduct standards for designated persons and employees
- Maintaining a technology-enabled Structured Digital Database to ensure appropriate handling of Unpublished Price Sensitive Information and compliance with applicable regulatory requirements
- Facilitating periodic interactions of Independent Directors with statutory auditors and senior management to promote objective oversight, independent judgement and effective governance
- Reconstituted Audit Committee with an enhanced independent composition to further strengthen the independence, effectiveness and oversight of the Board's governance framework, demonstrating the Company's commitment to governance standards beyond regulatory requirements



Board of Directors

The Board of Directors serves as the custodian of the Company's long-term vision and governance philosophy. It provides strategic direction, oversees management performance and ensures that the Company's operations are conducted in a manner that promotes sustainable growth while balancing the interests of all stakeholders.

The Board comprises eminent professionals with diverse expertise, industry experience and leadership capabilities, enabling balanced and informed decision-making. The composition of the Board reflects the Company's commitment to strong governance, diversity of thought and independent oversight, with half of the Board comprising Independent Directors and the Chairperson being an Independent Director.

To enhance governance effectiveness and facilitate focussed oversight, the Board has constituted various Committees with clearly-defined mandates and responsibilities. These Committees play a vital role in supporting the Board in overseeing key areas, including audit and financial reporting, risk management, stakeholder relationship management, nomination and remuneration matters, and corporate governance, thereby strengthening the overall governance framework of the Company.

Board Committees



The Board, together with its Committees and management, remains committed to fostering a culture of accountability, transparency and responsible business conduct, thereby creating sustainable value for all stakeholders.



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

- 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):

- Deployed a comprehensive 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 CSCR SEBI guidelines
- Implemented a next-generation Data Leakage Prevention solution 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

GOVERNANCE – BOARD OF DIRECTORS

Guardians of Trust. Enablers of Growth.



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 the Company, has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies. Under his leadership, the Group has built one of India's leading and scaled wealth management platforms, serving Affluent, HNI and UHNI families through a comprehensive suite of investment, lending, estate planning, and corporate advisory solutions. He has also overseen the expansion of the Group's asset management business, broadening its capabilities beyond alternatives and strengthening its product offerings through the receipt of final approval to commence mutual fund operations, paving the way for the launch of Specialised Investment Funds and mutual fund schemes. In addition, he has driven growth across the Group's asset services franchise while maintaining its leadership position in capital markets, contributing to the diversification and long-term sustainability of the Group's business.

Mr. Kehair has 28 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 instrumental in building differentiated franchises across various 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 57 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 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 his 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, Reliance Retail, Schneider Electrical, 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.

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 distinguished business leader and corporate governance professional with over 35 years of diverse experience spanning growth strategy, mergers & acquisitions, business transformation, value creation, and organisational turnarounds across multiple industries. Throughout his career, he has held leadership positions in both executive and strategic advisory capacities, guiding organisations through complex business challenges and periods of significant growth.

As Chairman & Managing Director of RAS Propack Lamipack, Mr. Kaji successfully led the company through its Initial Public Offering (IPO) and established a landmark strategic joint venture with Propack Holding AG, Switzerland. His extensive experience in driving large-scale corporate restructuring and strategic initiatives includes key roles as Head of the Promoter Office at the Adani Group, Interim CEO and Senior Advisor at Binani Cement during its transition to UltraTech Cement, and Senior Advisor to McKinsey & Company and the Edelweiss Group.

Mr. Kaji currently serves as an Independent Director on the boards of several leading companies. He actively contributes to strengthening corporate governance and board oversight through his leadership and participation in key committees, including Audit, Risk Management, Stakeholders' Relationship, Nomination & Remuneration, and ESG Committees. He is widely recognised for his strategic insight, ability to enhance operational efficiency and capital allocation, and commitment to mentoring next-generation business leaders.

Mr. Kaji holds a Master of Business Administration (MBA) in Entrepreneurship and Finance from the F.W. Olin Graduate School of Business, Babson College, 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.

BRAND IN SPOTLIGHT - CAMPAIGNS

Expanding Reach. Deepening Trust.

Over the year, we continued to strengthen our brand presence through strategic visibility, market-leading narratives, and deeper stakeholder engagement, reinforcing our position as a trusted partner in India's financial ecosystem.



CNBC TV18 STRATEGIC PARTNERSHIP

A landmark year-long strategic partnership with CNBC-TV18 led to the creation of Market Central powered by Nuvama — India's first such integrated business news IP. Through this partnership, we secured sustained visibility across CNBC's business channels throughout the day and across the year, placing our brand at the centre of conversations shaping India's financial markets.



100,000 LINKEDIN FOLLOWERS

Digital engagement reached new heights as we crossed 100,000 followers on LinkedIn — a milestone that reflects the growing resonance of our brand among professionals, investors, clients, and industry stakeholders. More than a number, this milestone represents an expanding community that actively engages with our perspectives, expertise, and market insights.



HYPERLOCAL PRINT CAMPAIGN IN THE ECONOMIC TIMES

To strengthen regional relevance while maintaining national scale, we executed a hyperlocal print campaign in The Economic Times, taking our business performance narrative directly to audiences across markets and geographies that matter most.



FIXED INCOME ADVISORY: #1 ACHIEVEMENT CAMPAIGN

We also celebrated a significant milestone in Fixed Income Advisory, securing the No.1 position in debt public issuances. To amplify this achievement, we launched a high-impact print campaign in Mint across eight key metros, bringing our leadership story to investors and market participants nationwide.

Together, these initiatives strengthened our visibility, amplified our market leadership narratives, and deepened connections with stakeholders across platforms and audiences. But for us, milestones are not endpoints. Leadership is not a finish line, and visibility is not a destination, it is momentum. Every achievement only pushes us to build further, evolve faster, and aim higher. Because done is not the destination.

BRAND IN SPOTLIGHT - EVENTS

Enhancing Brand Positioning

FY26 was a year of impactful client engagement and brand-building initiatives across the Nuvama Group. Through strategic investor conferences, leadership forums, global roadshows, cultural engagements, and community-led initiatives, we strengthened relationships with clients, partners, investors, and stakeholders across geographies. These platforms fostered meaningful dialogues, facilitated knowledge exchange, and created differentiated experiences that reinforced Nuvama's position as a trusted financial partner.



Key Highlights

250+

Client and stakeholder engagement initiatives

30,000+

Clients, investors and stakeholders engaged

30 Cities | 8 Countries

Across India and global financial centres

70+

Exclusive investor engagement events hosted by Nuvama Group

Engagement Platforms

- **Investor Conferences:** Flagship forums bringing together investors, corporates, policymakers, and industry experts to discuss market trends and investment opportunities.
- **Leadership & CXO Roundtables:** Exclusive platforms for strategic dialogue among business leaders, clients, and industry experts.
- **Global Roadshows:** International engagements across Singapore, Hong Kong, London, New York, Dubai, and other financial centres to strengthen global investor relationships.
- **Product & Thematic Events:** Insight-led engagements showcasing differentiated investment opportunities and market perspectives.
- **Partner & Distributor Engagements:** Initiatives focussed on strengthening collaboration and celebrating shared success across the partner ecosystem.
- **Community & Lifestyle Platforms:** Curated experiences spanning entrepreneurship, women's financial empowerment, sports, art, and culture.
- **People & Culture Engagements:** Platforms such as Nuvama Day, Leadership Meets, Council Meets, and Townhalls brought employees and leaders together to celebrate achievements and foster deeper collaboration.

Outlook

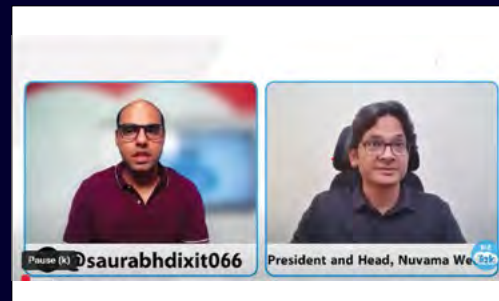
We remain committed to delivering innovative engagement platforms that foster collaboration, strengthen relationships, and promote meaningful dialogue. Through insight-led initiatives and community-building efforts, we aim to create differentiated experiences that enhance stakeholder value and reinforce the Nuvama brand.



BRAND IN SPOTLIGHT - MEDIA

Nuvama in the News

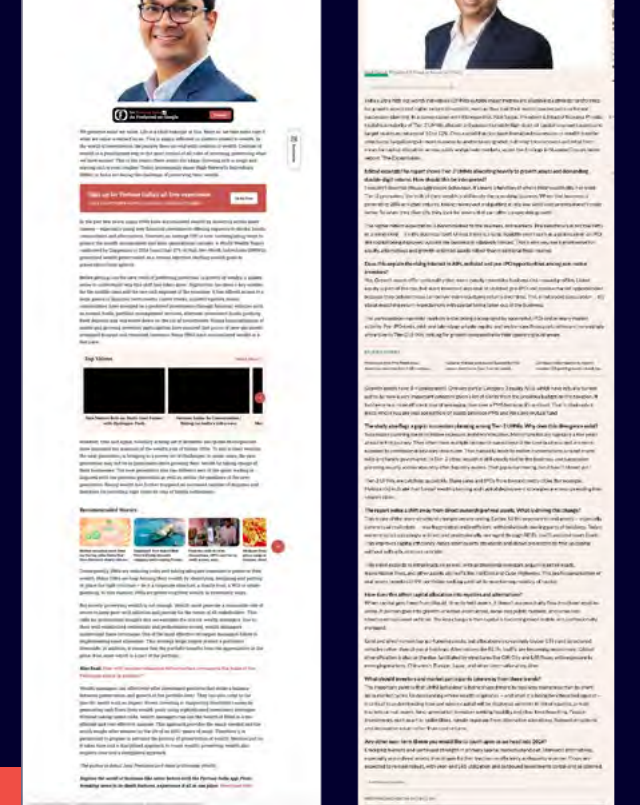
BROADCAST



PRINT & DIGITAL

Nuvama Private's Insight Series out

Nuvama Private, the UHNI business of Nuvama Group, unveiled 'The Exceptionals', its first edition of Exclusive Insight Series. It documents the personal narratives of India's UHNIs, detailing how they established their businesses. Ashish Kehair, MD, Nuvama, said: "India's wealth story continues to evolve, shifting from preservation to purpose-driven deployment. At Nuvama Private, we see this as a defining moment in India's financial progression, where equity participation, alternatives, and curated investment solutions."



BRAND IN SPOTLIGHT - AWARDS AND RECOGNITION

Recognised for Doing It Right



Online Lead Generation Campaign of the year 2025

5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2025

Mobile App of the year 2025 – Nuvama Markets App

5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2025

Financial Inclusion Initiative 2025 – Blue Bindi Program

5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2025

Social Media Campaign of the year 2025 – Let's Inspire Right

5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2025

Top Performer in Clearing Equity Derivatives Segment

Indian Clearing Corporation Limited (ICCL)

Top Performer in Clearing Equity Cash Segment

Indian Clearing Corporation Limited (ICCL)



India's Best for Ultra-High-Net-Worth (UHNW)

Euromoney Private Banking Awards 2026

Best Specialist Private Bank for UHNW Clients

Global Private Banking Innovation Awards 2025

Best Specialist Private Bank – India

Global Private Banking Innovation Awards 2025

Most Effective Investment Service Offering

Private Banker International Global Wealth Awards 2025

Highly Commended Category for Best Private Bank – India

Asian Private Banker's 15th Awards for Distinction

Highly Acclaimed: Best Private Bank for Alternative Investments

Global Private Banking Innovation Awards 2025



Best Custody Specialist – India, Quant Funds

The Asset Triple A Sustainable Investing Awards 2025

"Perfect Seven" at the Global Custodian ABEM Survey 2025

Global Custodian – Agent Banks in Emerging Markets (ABEM) Survey 2025

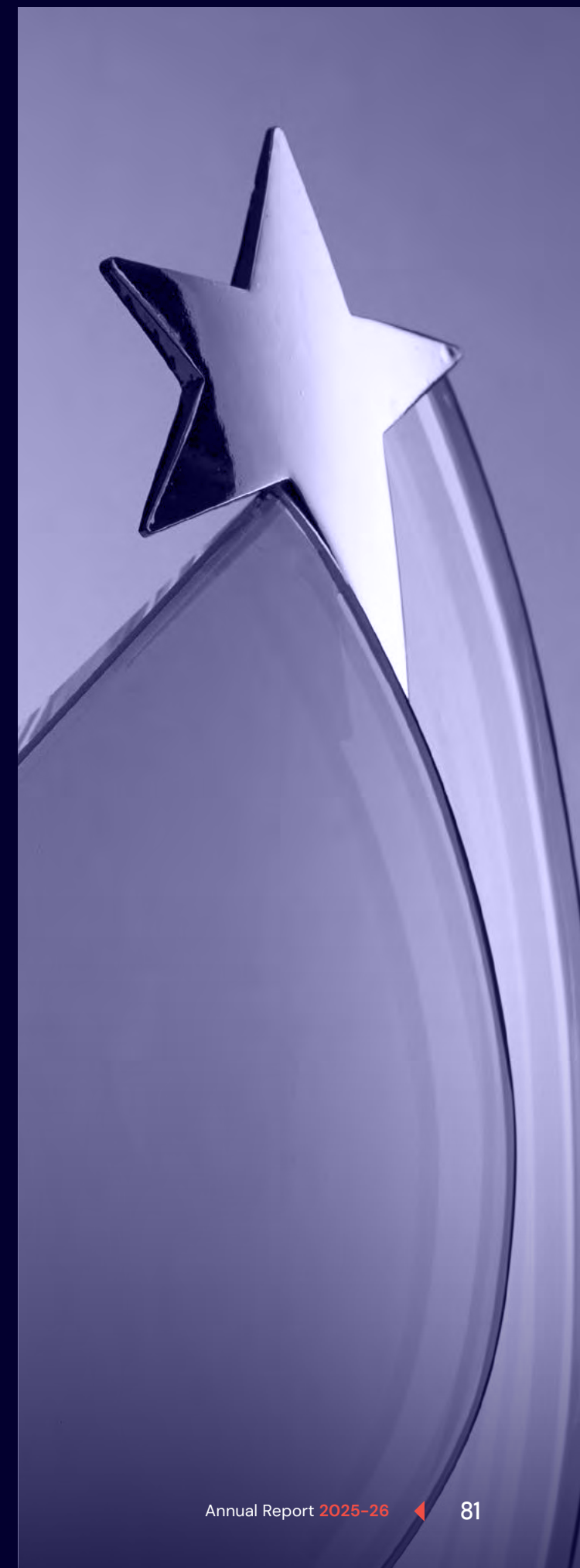


Best Broker Domestic

Finance Asia Awards 2025

Best Performer in Equity Derivatives – Institution

Bombay Stock Exchange (BSE) India



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
(For FY 2026)

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

Bankers
Axis Bank
Bank of Baroda
Citibank N.A.
Federal Bank
HDFC Bank
HSBC
ICICI Bank
IDBI Bank
IDFC First Bank
IndusInd Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India

Corporate Identification Number
L67110MH1993PLC344634

Registered Office
801-804, Wing A, Building No. 3,
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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: rent.helpdesk@in.mpms.mufg.com
Website: www.mpms.mufg.com

Statutory Reports

Management Discussion and Analysis	84
Directors' Report & Annexures	116
Corporate Governance Report	144
Business Responsibility & Sustainability Report	176

Management Discussion & Analysis

Economy Overview

Global Economy: A Year of Tariffs, Technology and Tensions

FY 2026 was a defining year from a global economic perspective, shaped by significant developments across three critical fronts – trade, technology and geopolitics. The year began with a sharp escalation in trade policy, following the US announcement of ‘Liberation Day’ tariffs on April 2, 2025. This was followed by a period of heightened uncertainty, with tariff rates for some trading partners rising as high as 50%. Although the US Supreme Court struck down select tariffs, offering partial relief, the overall effective US tariff rate remained elevated at around 10%, levels not seen since the post-World War II era, signalling the end of the prolonged phase of low global tariffs.

Alongside this, FY 2026 witnessed a step-change in technological disruption, led by rapid advancements in AI. Major AI firms such as Anthropic, Google, Meta and others accelerated the development of enterprise-grade AI models, infrastructure and applications, pushing adoption into more critical use cases. This supported a sharp rise in AI-linked investment and created second-order effects across global supply chains, driving demand for semiconductors, data centres and power capacity, while also raising concerns around labour displacement, particularly in services.

Geopolitical tensions further intensified during the year, culminating in a direct confrontation involving the US, Iran and Israel. The conflict led to the closure of the Strait of Hormuz, disrupting global supply chains and driving a sharp increase in crude oil prices and shipping costs, which heightened global volatility and further complicated the inflation outlook.

Despite overlapping shocks, the global economy remained relatively resilient in CY 2026, with world GDP growth projected at 3.1%, moderating from around 3.4% in CY 2025, according to the International Monetary Fund’s World Economic Outlook, April 2026. However, growth trends remained uneven across regions. The US economy improved modestly to 2.3% in CY 2026 from 2.1% in CY 2025, while China’s growth moderated to 4.4% from 5.0% and the Euro Area slowed to 1.1% from 1.4%.

Looking ahead, renewed tensions and intermittent escalations continue to create uncertainty around trade flows, energy markets and supply chains, with limited visibility on when conditions may fully normalise. While

supply-side constraints could gradually unwind over time and the benefits of AI adoption are expected to increasingly translate into productivity gains, supporting medium-term growth, risks remain elevated. Any prolonged geopolitical disruptions or supply shocks could spill over into broader demand weakness globally. In this environment, policy responses, structural reforms and balance sheet resilience will play a critical role in shaping the trajectory of global growth.

India: Anchoring Growth through Policy Support

In a year marked by global uncertainty, India stood out as a policy oasis, supported by coordinated monetary, fiscal and regulatory measures aimed at sustaining growth. Under the new RBI governor, monetary policy turned decisively accommodative, with cumulative repo rate cuts of 125 bps bringing the policy rate down to 5.25%, alongside liquidity support and regulatory easing. This was complemented by fiscal and tax measures focussed on consumption and ease of living, including relief in individual income-tax rates, GST rate rationalisation through simplified slabs and lower rates on several goods and services, as well as the removal of GST on individual life and health insurance premiums.

These measures gradually translated into improved domestic activity, with bank credit growth strengthening during the year and reaching 14.1% YoY by end-March 2026, compared with 11.1% a year earlier, according to RBI data. High-frequency indicators, including automobile sales and other consumption-linked activity, also pointed to a gradual revival in underlying momentum. However, the recovery remained uneven, with corporate earnings staying under pressure across several sectors amid subdued demand conditions and global uncertainty.

Given the challenging external environment, geopolitical tensions and elevated tariffs weighed on India’s goods exports, which grew modestly by around 1% in FY 2026. Services exports remained resilient, rising by nearly 9% in USD terms, helping cushion the impact of subdued merchandise trade. However, global risk aversion, volatile capital markets and relatively attractive opportunities across other emerging markets contributed to foreign portfolio investor outflows and weaker capital inflows into India. Despite these headwinds, India remained among the fastest-growing major economies, with real GDP growth rising to 7.7% in FY 2026 from 7.1% in FY 2025, according to MoSPI’s Provisional Estimates released on June 5, 2026. Inflation dynamics were also favourable,

with headline CPI easing from 4.6% in FY 2025 to around 4.0% in FY 2026, supported by softer food inflation. On the external policy front, India continued to strengthen trade linkages, including the India–UK trade agreement and ongoing engagement with the US and other key partners, supporting export competitiveness and supply chain diversification.

Looking ahead, while INR depreciation could enhance India’s export competitiveness, it may also raise import costs, particularly for crude oil and other key inputs, thereby adding to inflationary pressures and weighing on the broader macroeconomic outlook. Domestic liquidity conditions are also expected to remain comfortable,

supported by the RBI’s continued liquidity measures, which is also reflected from the fact that liquidity has remained in surplus despite pressure on India’s BoP, which is a historic anomaly.

Overall, India’s macroeconomic resilience remains underpinned by a strong corporate balance sheet, a credible policy framework, ongoing structural reforms, rising formalisation, rapid digitalisation, and sustained investments in infrastructure and manufacturing are likely to anchor long-term growth. In an increasingly fragmented global economy, India continues to strengthen its position as a key driver of global growth.

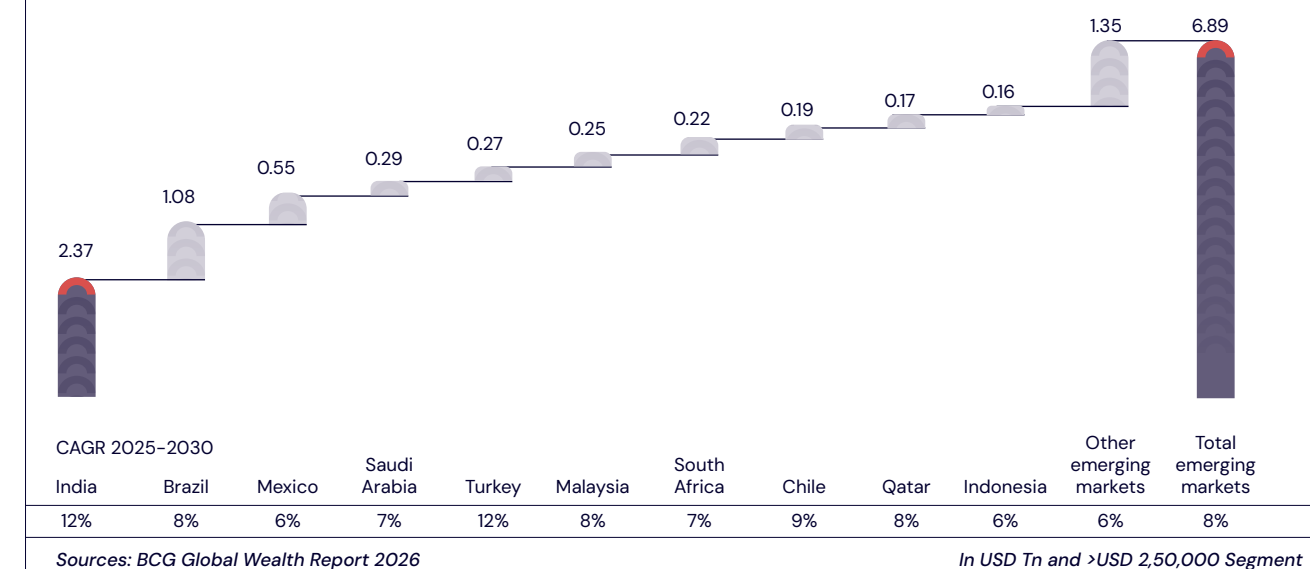
Industry Overview and Outlook

India’s long-term growth story is being shaped by a powerful convergence of structural forces that extend well beyond cyclical economic trends. Strong economic growth, rising disposable incomes, increasing formalisation, digital adoption and progressive regulatory advancements are reshaping how capital is created, allocated and compounded across the economy. At the same time, a high domestic savings base, accelerating financialisation of household wealth and growing participation of domestic investors in capital markets are strengthening the foundations of sustainable growth.

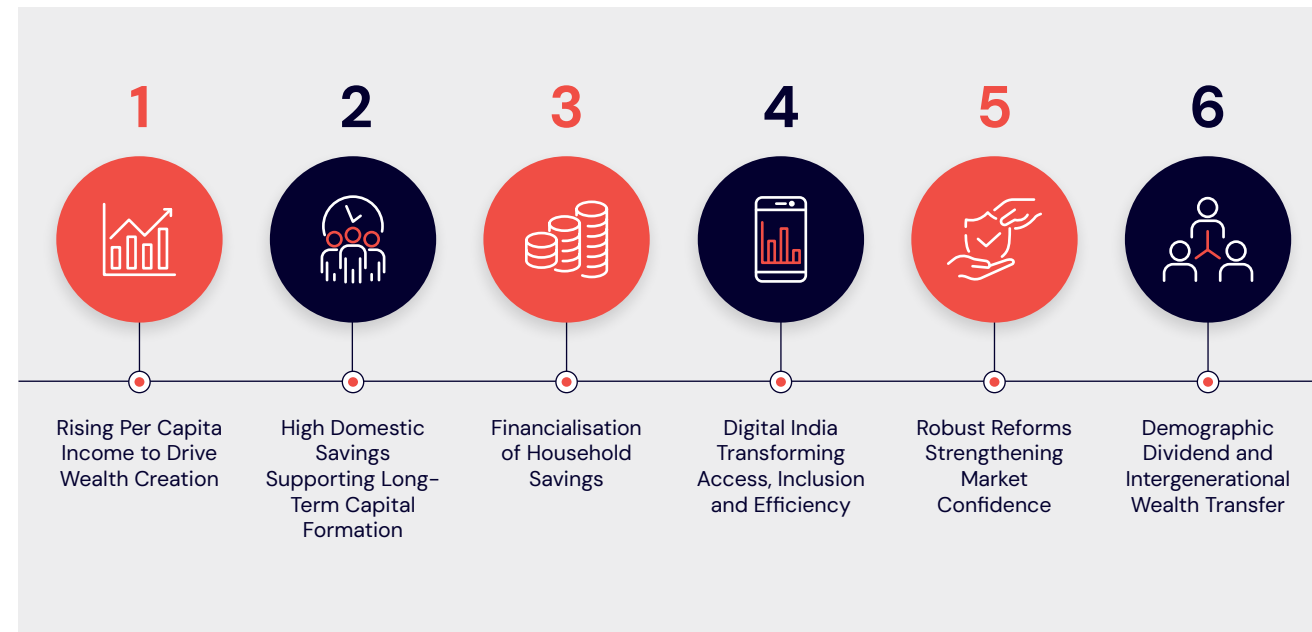
These structural tailwinds are expected to drive a significant expansion in wealth creation over the coming decade. As per BCG’s Global Wealth Report 2026, India is expected to add over USD 2 Tn in financial wealth by 2030, growing at a 12% CAGR (Affluent and emerging HNW segment with investable assets above USD 250,000). This growth is supported by deeper financial inclusion, rising investor participation and an increasingly mature financial ecosystem, keeping **India among the most compelling long-term wealth opportunities globally**.

India to Add Over USD 2 Tn in Financial Wealth by 2030

Projected absolute increase in financial wealth across emerging markets between 2025 and 2030



Structural Growth Drivers of India's Wealth Management Ecosystem

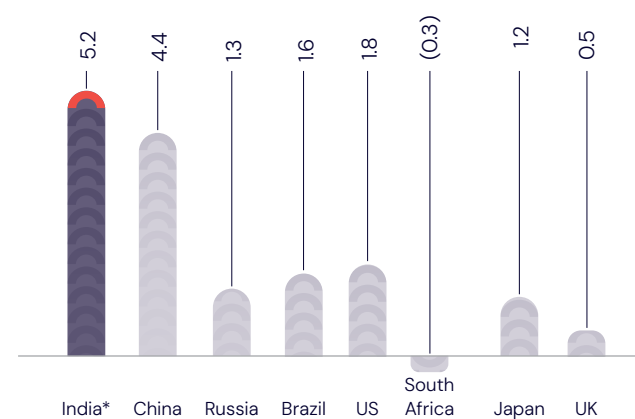


1. Rising Per Capita Income to Drive Wealth Creation

India's wealth management opportunity is supported by one of the strongest macroeconomic growth outlooks globally. The IMF projects India to remain among the fastest-growing major economies, with GDP growth of 6.3% in 2026. Real GDP per capita growth is also expected to lead major economies at 5.2%, while GDP per capita is projected to reach around USD 3,000, providing a long runway for income and wealth creation.

At the same time, India's wealth-to-GDP ratio remains well below that of mature markets, at 4.5x versus 6.5x in the US, highlighting significant headroom for wealth accumulation and deeper financialisation. Together, these structural tailwinds create a large and enduring opportunity for India's wealth management industry.

Annual Growth of Real GDP Per Capita (2026 P) (% YoY)



*Data represented for India is as of the fiscal year and for other countries/regions is as of calendar year

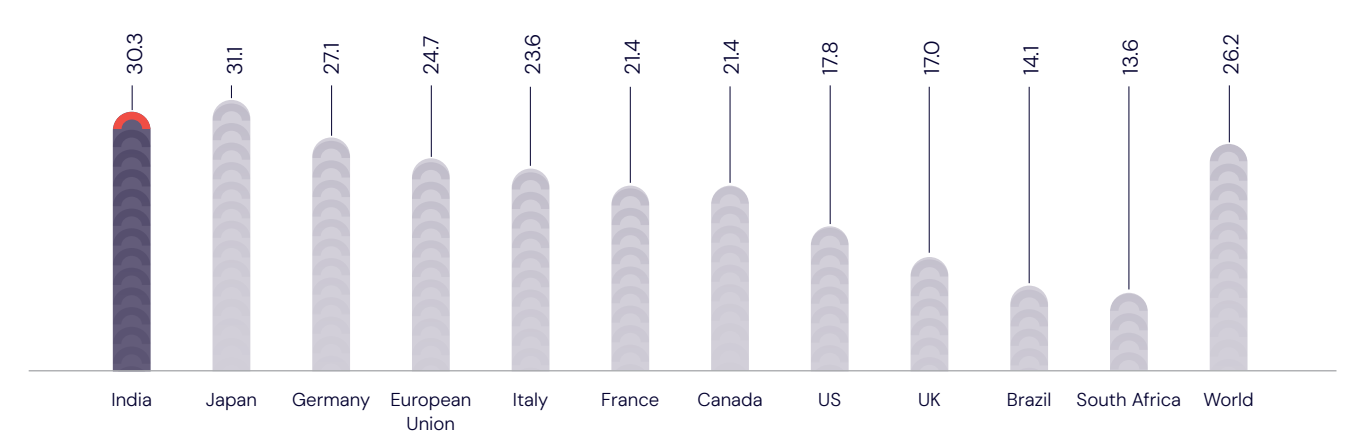
Source: Crisil Intelligence, World Economic Outlook (Oct 2025), IMF

2. High Domestic Savings Supporting Long-Term Capital Formation

India's consistently high savings rate reflects one of the country's most important structural strengths – a large and growing pool of domestic capital. As per World Bank, Gross domestic savings increased from 13% of GDP in 1975

to a peak of 37% in 2007 and currently stand at around 30%, comfortably above the global average of 26.2%. This strong savings culture provides a durable foundation for capital formation and long-term economic growth.

Gross savings as a % of GDP



Source: Crisil Intelligence, World Bank Group

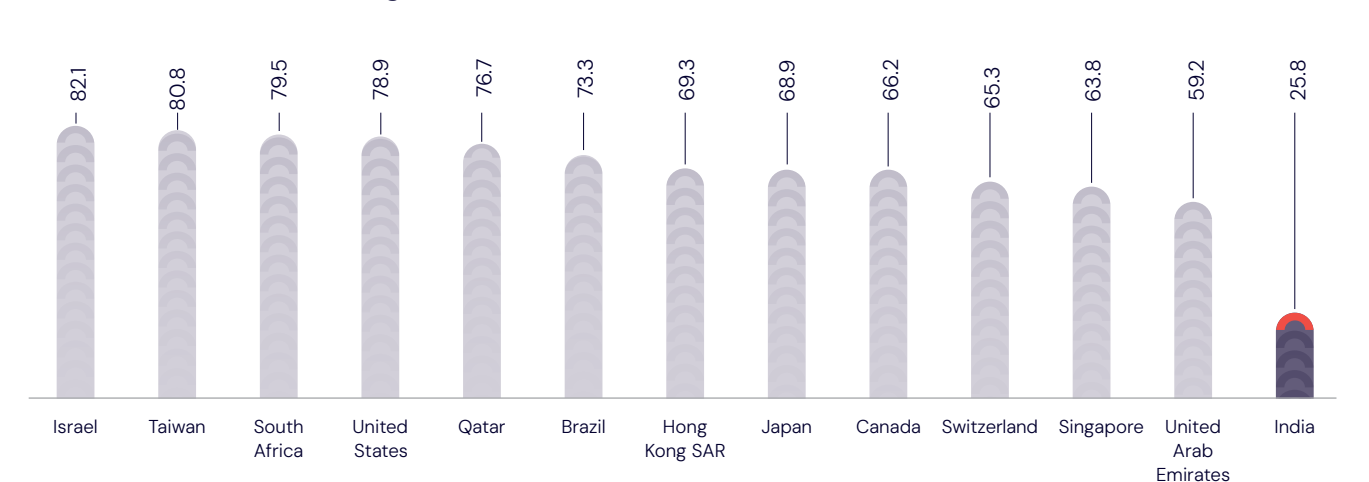
3. Financialisation of Household Savings

India's household savings landscape is undergoing a gradual but meaningful transformation, with savings increasingly moving beyond traditional physical assets such as real estate and gold towards financial assets. Rising incomes, greater financial awareness, wider product availability and improved digital access are encouraging greater participation in mutual funds, insurance, pension products and other market-linked investment avenues.

Despite this progress, India continues to have one of the lowest shares of financial assets in overall household wealth relative to many major economies, where financial assets account for 25.8% of the total gross savings.

This gap highlights the substantial headroom for further financialisation as incomes rise, financial literacy improves and capital market participation deepens. At the same time, product innovation is broadening the investible universe by converting traditionally illiquid or physical assets into accessible, regulated and market-linked instruments. REITs and InvITs are enabling investors to participate in income-generating real estate and infrastructure assets, while ETFs are providing low-cost, transparent exposure to asset classes such as gold and equities. This evolution is helping deepen financial markets, improve diversification and create new avenues for household savings to participate in India's long-term growth story.

Financial assets as a % of gross wealth



Source: UBS Global Wealth Report 2026

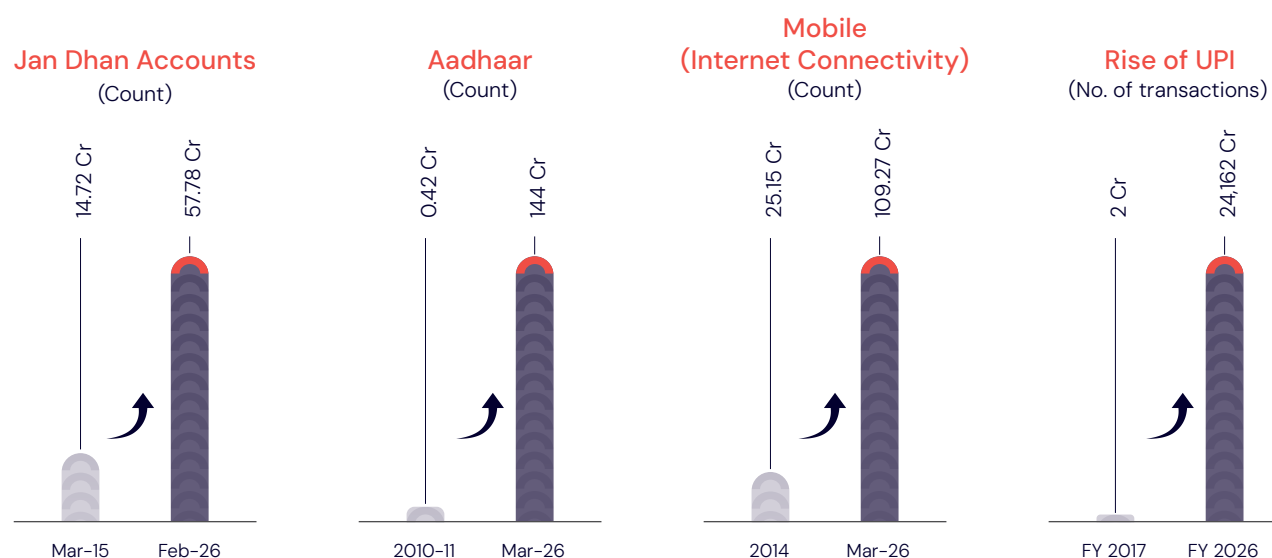
4. Digital India Transforming Access, Inclusion and Efficiency

Over the past decade, India's digital transformation has reshaped how citizens access services, transact, learn and participate in the economy. Supported by one of the world's largest Digital Public Infrastructure ecosystems, initiatives such as Aadhaar, UPI, DigiLocker and the JAM trinity (Jan Dhan Accounts, Aadhaar and Mobile) have significantly enhanced financial inclusion, reduced friction in service delivery, and improved transparency across the economy. As per The Digital India report by PIB, as of March 2026, over 109 crore people had internet access,

broadband subscribers exceeded 106 crore, and UPI processed more than 24,000 crore transactions during FY 2026, underscoring the scale of digital adoption across both urban and rural India.

Beyond improving productivity and reducing transaction costs, Digital India is fostering financial inclusion, broadening access to investment and banking services, and creating a more connected and efficient economic ecosystem. As digital adoption continues to deepen, it is expected to remain a key enabler of economic growth, financialisation and wealth creation.

JAM Trinity (Jan Dhan, Aadhaar and Mobile): Powering Inclusive Digital Governance



Source: Ministry of Electronics and Information Technology

5. Robust Regulatory Oversight Strengthening Market Confidence

India's financial services industry is entering a more mature phase, with rising participation across mutual funds, alternatives, capital markets, insurance, lending and wealth solutions.

As the ecosystem becomes larger, more digital and increasingly interconnected, regulatory oversight has also evolved, with institutions such as SEBI, RBI, IRDAI and AMFI playing an important role in strengthening market conduct, risk management, transparency and investor protection standards.

Recent regulatory actions have covered a broad set of areas, including tighter oversight of derivatives trading, enhanced margin and collateral frameworks, greater transparency in AIFs and PMS, sharper disclosure requirements for listed companies and intermediaries, and stronger governance expectations across market participants. SEBI's continued focus on retail investor protection, particularly in the equity derivatives segment,

reflects the need to balance rapid market deepening with orderly and sustainable participation.

Beyond securities markets, regulatory tightening has also been visible across banking and insurance. RBI's evolving prudential framework for project finance, liquidity and funding norms is aimed at strengthening balance-sheet resilience and harmonising risk standards across regulated entities. Similarly, IRDAI's consolidated insurance regulations, including sharper product governance, surrender-value disclosures and the development of digital market infrastructure such as Bima Sugam, are intended to improve customer outcomes and expand insurance penetration.

For the industry, this environment raises compliance expectations and near-term adaptation costs, but it also creates a stronger foundation for long-term growth. Well-governed and well-capitalised platforms are likely to benefit as regulatory intensity favours transparency, institutionalisation and scale. Over time, a robust regulatory architecture should deepen trust, improve

product suitability, reduce misconduct risk and support the sustainable development of India's financial markets.

6. Demographic Dividend and Intergenerational Wealth Transfer

India's wealth management opportunity is being structurally reshaped by two powerful long-term forces: a young, aspirational population entering its prime earning years and a large intergenerational transfer of wealth. Together, these trends are expected to expand household wealth creation, deepen demand for professional advice and create a broader opportunity set for integrated wealth management platforms. India's demographic dividend represents a unique opportunity to support long-term economic growth and expand household wealth creation.

According to the United Nations World Population Prospects 2024, India is home to about 1.46 billion people in 2025, with nearly 68% of the population in the working-age group of 15–64 years and a median age of approximately 29 years, making it one of the youngest major economies globally. As this large working-age cohort enters higher income and savings phases, it is expected to create a sizeable opportunity for wealth

managers by increasing the need for financial planning, investment advisory and long-term wealth solutions.

At the same time, India is entering a phase of significant wealth succession and family wealth formalisation. Reports indicate that around USD 1.3–1.5 Tn of wealth may transfer to the next generation over the next decade, while the number of Indian family offices has expanded sharply from around 45 in 2018 to nearly 300 by 2024. This creates a strong demand for integrated platforms that can support succession planning, portfolio diversification, governance, estate planning, alternatives, philanthropy, and global allocation.

USD 1.3–1.5 Tn

of wealth may transfer to the next generation over the next decade in India

Source: Julius Baer–EY report

Business Segment Trends and Opportunities

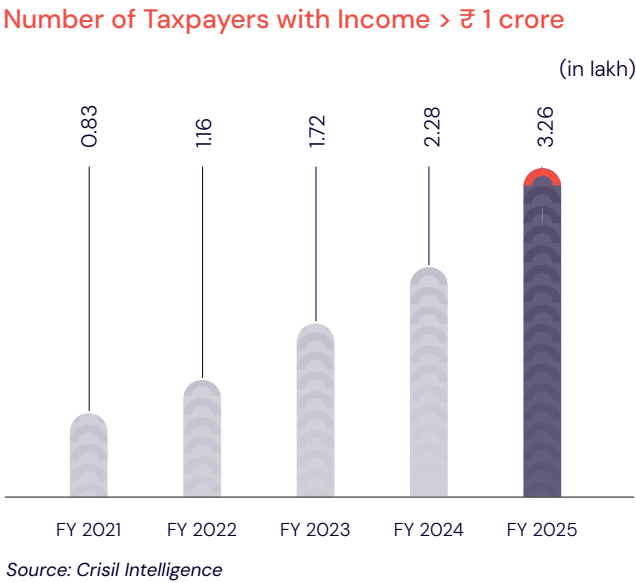
Wealth Management

The Indian wealth management industry is undergoing a period of structural transformation. A growing population of HNIs and UHNIs, expanding adoption of managed investment solutions, rising demand for holistic wealth and family office services, and continuous regulatory and product innovation are reshaping the industry landscape. At the same time, technology-led transformation, greater global investment participation and intensifying competition are driving the evolution of business models and client expectations. Together, these trends are creating significant opportunities for wealth managers while accelerating the industry's scale, sophistication and long-term growth potential.

1. Rise of India's Affluent and UHNI Investor Base

India's wealth creation engine is accelerating, driven by growth across both the HNI and UHNI segments. According to the Income Tax Department, the number of individual and HUF taxpayers reporting annual income above ₹ 1 crore has increased more than fourfold, from approximately 0.83 lakh in FY 2021 to 3.26 lakh in FY 2025. This expanding affluent population is expected to drive greater participation in financial assets, including equities, mutual funds, PMS, AIFs, and private market investments.

At the upper end of the wealth spectrum, India has emerged as one of the world's largest and fastest-growing UHNI markets. The population of individuals with net assets exceeding USD 30 million increased by 63.4%, from 12,161 in 2021 to 19,877 in 2026, and is projected to grow by a further 26.9% to 25,217 by 2031.



Country	UHNI Population (USD 30 million)			2021-2026 Growth (%)	2026-2030 (P) Growth (%)
	2021	2026	2031 (P)		
United States	184,436	251,352	387,422	36.3%	54.1%
Mainland China	98,924	121,677	144,602	23.0%	18.8%
Germany	28,942	38,215	47,004	32.0%	23.0%
United Kingdom	24,871	27,876	30,942	12.1%	11.0%
France	17,737	21,518	24,703	21.3%	14.8%
India	12,161	19,877	25,217	63.4%	26.9%
Japan	16,305	18,914	21,634	16.0%	14.4%
Switzerland	12,724	17,692	19,806	39.0%	11.9%
Italy	12,547	15,433	16,667	23.0%	8.0%
Canada	10,653	12,920	16,796	21.3%	30.0%

Source: Knight Frank; P: Projected

2. Accelerating Shift Towards Capital Market Led Investment Solutions

Investor preferences continue to evolve from traditional transaction-based investing towards professionally managed and advisory-led solutions. Sustained domestic capital market participation, increasing financial literacy, and the growing complexity of investment decisions have accelerated demand for managed products across wealth segments.

PMS, AIF, mutual funds, structured products, and discretionary portfolio solutions continue to gain market share as investors seek professional expertise, diversification, and risk-adjusted returns. This structural shift is also supporting the industry's transition from distribution-led models towards recurring fee-based advisory relationships, resulting in stronger client engagement and more predictable revenue streams for wealth managers.

3. Offshore Investing Emerging as a Key Wealth Management Theme

Global diversification is increasingly becoming an important portfolio consideration for Indian HNIs and UHNIs, driven by the need to access a broader opportunity set, diversify geographic and currency exposure, and participate in global investment themes. As client wealth grows and investment sophistication increases, demand for offshore investment solutions continues to gain momentum.

This trend is enabled through established regulatory channels, such as the Liberalised Remittance Scheme (LRS) for individuals and the Overseas Direct Investment (ODI) framework for entities, which allow structured, compliant access to international markets and offshore investment structures. These routes are increasingly used by HNIs, UHNIs, and family offices for global portfolio allocation, alternative investments, and overseas structuring.

The development of GIFT City and the International Financial Services Centre (IFSC) ecosystem has further strengthened India's offshore wealth management infrastructure by providing a regulated platform for accessing global investment opportunities. Wealth managers are increasingly leveraging strategic partnerships with External Asset Managers (EAMs), international product providers, and global investment platforms to offer clients access to international equities, global fixed income, alternative investments, and discretionary portfolio solutions.

Banking assets at GIFT City have crossed

USD 110 billion, while capital commitments under fund management activities have exceeded USD 32 billion

Source: PIB

4. Growing Demand for Professional Wealth Management and Family Office Services

India's expanding HNI and UHNI population is driving increased demand for comprehensive wealth management solutions beyond traditional investment advisory. Wealth creation through entrepreneurship, capital markets, and business ownership has resulted in greater demand for holistic financial planning, estate structuring, governance frameworks, tax optimisation, and succession planning.

Only 15% of Indian wealth is professionally managed, against 75% in the US

Source: Mint

Family offices are emerging as an important segment within the wealth management ecosystem. As family wealth becomes increasingly complex, clients are seeking institutional-quality advisory capabilities and consolidated wealth management platforms to preserve and grow wealth across generations. The next generation is moving forward by establishing structured family offices with dedicated teams to explore new opportunities.

India now has more than 300 family offices, up from 45 in 2018.

Source: PWC

5. Regulatory Evolution and Product Innovation Expanding Investment Opportunities

The wealth management industry continues to benefit from an evolving regulatory framework that is enhancing investor protection, transparency and governance standards. Regulatory initiatives across RIAs, PMS, AIFs, mutual funds and broader capital markets have strengthened industry practices, improved disclosure standards and encouraged greater alignment between client interests and advisory recommendations.

Alongside regulatory evolution, policymakers have actively supported product innovation, expanding the investment toolkit available to investors. New structures such as Specialized Investment Funds (SIFs), co-investment opportunities within AIFs, REITs, InvITs, Gold ETFs, fractional ownership platforms and the continued development of the GIFT IFSC ecosystem are providing investors with broader access to differentiated asset classes, global investment opportunities and specialised strategies through regulated channels

6. Technology and AI Transforming Wealth Management Delivery

Technology continues to reshape the wealth management value chain, enhancing efficiency, scalability, and client engagement. Digital onboarding, portfolio analytics, client reporting, and integrated advisory platforms have become key differentiators across the industry.

The adoption of artificial intelligence is further accelerating this transformation through personalised investment recommendations, predictive analytics, portfolio monitoring, risk assessment, and enhanced client servicing capabilities. AI-driven solutions are enabling

wealth managers to deliver more customised experiences while improving operational productivity and decision-making processes.

7. Rising Investor Interests across Wealth Management Landscape

The competitive landscape continues to evolve with participation from private banks, standalone wealth managers, boutique advisory firms, asset managers, fintech platforms, and global financial institutions seeking to expand their presence in India. The sector has witnessed the entry of several new wealth management platforms and advisory firms, attracted by strong industry growth prospects.

The industry has also seen heightened interest from private equity investors, with significant capital being deployed into wealth management businesses to support platform expansion, technology investments, acquisitions, and talent acquisition. This influx of capital has further intensified competition and accelerated industry consolidation.

At the same time, relationship managers (RMs) remain a critical differentiator in client acquisition and retention, specially in the UHNI and HNI segment. Growing demand for experienced advisory talent has led to increased competition for high-performing RMs, resulting in higher compensation costs and elevated attrition levels across the industry. As competition shifts beyond product offerings toward advisory quality, client experience, and relationship depth, firms are increasingly focussed on strengthening talent retention, technology capabilities, and differentiated service models to sustain growth and market share.

Asset Management

The asset management industry continues to demonstrate structural resilience, supported by rising financial savings, deeper investor participation, expanding distribution networks, and increasing acceptance of professionally managed investment products. Investors are increasingly looking for diversified, transparent and risk-calibrated investment solutions across traditional and alternative asset classes.

1. Managed Funds Industry On Growth Spree

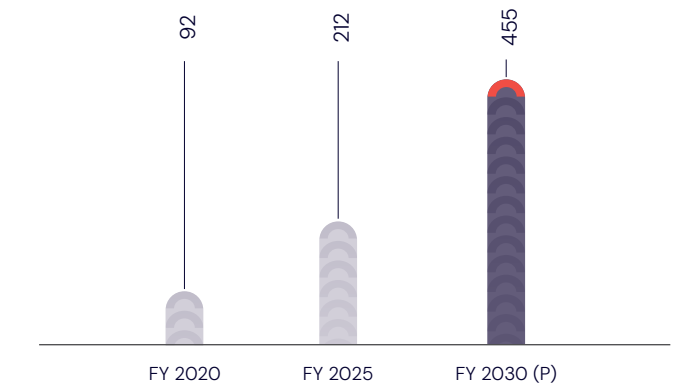
India's managed funds industry is benefiting from the rapid expansion of the country's wealth base and growing institutionalisation of savings. Large institutional pools of capital, including insurance, retirement and treasury assets, have grown in both scale and sophistication. Together, these trends are expanding the investible asset base, increasing demand for professional investment management and creating a favourable environment for the growth of managed funds across traditional and alternative asset classes.

The assets under management (AUM) of India's managed funds industry increased to ₹ 212 lakh crore in FY 2025, from ₹ 92 lakh crore in FY 2020, registering a CAGR of ~18%, reflecting the accelerating financialisation of savings and deepening capital markets, according to the ascent of alternatives report by Crisil Intelligence in February 2026.

AUM in India's managed fund industry has risen sharply, increasing from ~45% of nominal GDP in March 2020 to ~64% in March 2025, and is projected to reach ~73% by

Managed Funds Industry AUM

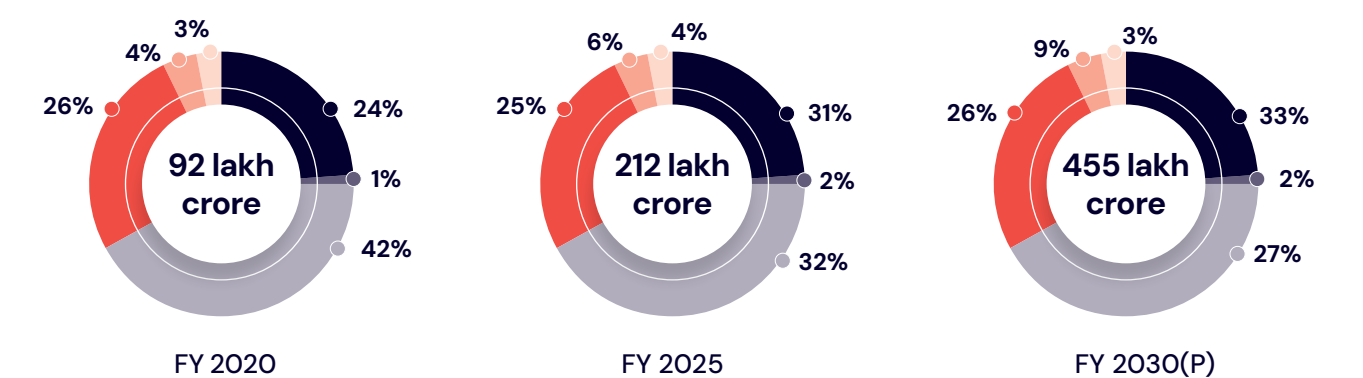
(₹ lakh crore)



Source: Crisil Intelligence; P – Projected

2030. This upward trajectory reflects deepening capital market participation and an increasing shift towards professionally managed financial assets across both household and institutional savings.

Managed funds AUM is expected to double in the next 5 years



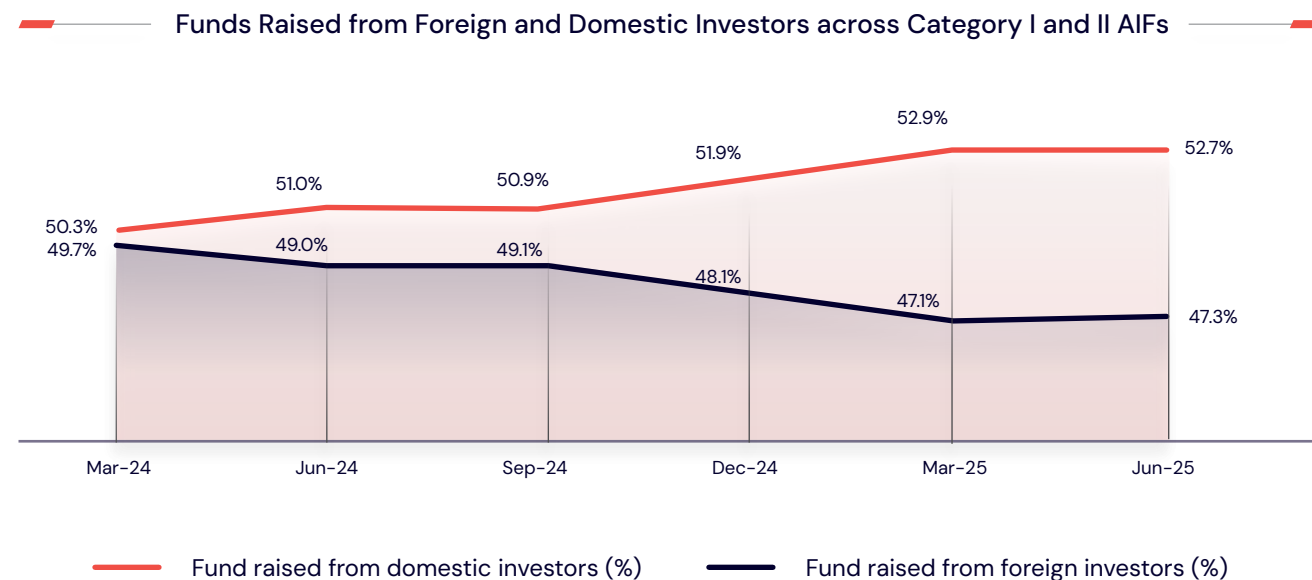
● Mutual Funds ● PMS ● Insurance ● Retirement Funds ● AIFs ● REITs & InvITs

Source: Crisil Intelligence; P – Projected

2. Increasing Domestic Participation across Assets Classes

India's alternatives industry is witnessing a steady increase in domestic capital participation, driven by growing allocations from family offices, HNIs, UHNIs, banks and government-linked institutions. Rising wealth creation, greater awareness of private market opportunities and the search for differentiated returns are supporting this transition.

A significant opportunity remains in expanding participation from domestic institutional investors, including pension funds, retirement funds, insurance companies and banks. Reflecting this trend, the share of domestic investors in funds raised across Category I and II AIFs increased from 50.3% in March 2024 to 52.7% in June 2025, resulting in incremental fund inflows of approximately ₹72,667 crore. Greater domestic participation has the potential to further deepen the alternatives ecosystem and support long-term capital formation for entrepreneurship, innovation and infrastructure development.



Source: SEBI

- Notes: 1) Based on gross funds raised as on June 30, 2025
 2) Funds raised from employees, sponsors, managers and Employee benefit trust data are not included
 3) Foreign investors include foreign portfolio investors, foreign venture capital investors, non-resident Indians and others

3. Rise of Independent Fund Managers and Boutique Asset Platforms

The asset management landscape is also witnessing the emergence of new fund management platforms established by experienced investment professionals and entrepreneur-led teams. As capital markets deepen and

investor demand becomes more sophisticated, specialised fund managers are increasingly launching focussed strategies across public equities, private markets, private credit, real estate and alternative investments.

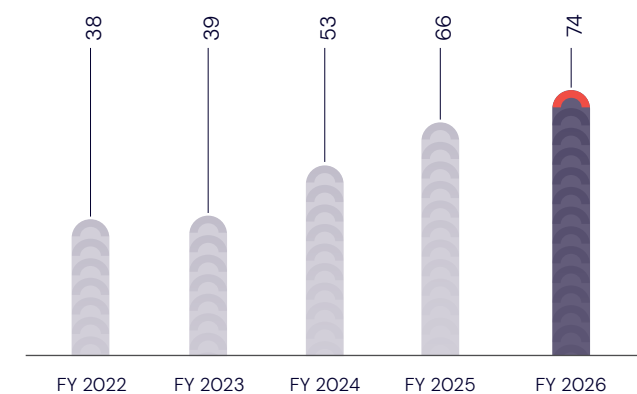
Evolving Investment Vehicles across Risk-Return Spectrum

1. Mutual Funds

The mutual fund industry remains a key beneficiary of India's increasing financialisation, supported by rising retail participation, growing investor awareness and sustained SIP inflows. Industry AUM increased to ₹73.7 lakh crore as of March 2026, registering 12.2% YoY growth, while annual SIP contributions reached a record ₹3.49 lakh crore. The industry also witnessed broad-based participation across investor segments and geographies, with B-30 cities accounting for nearly 18-20% of industry AUM, reflecting deeper penetration beyond metropolitan markets.

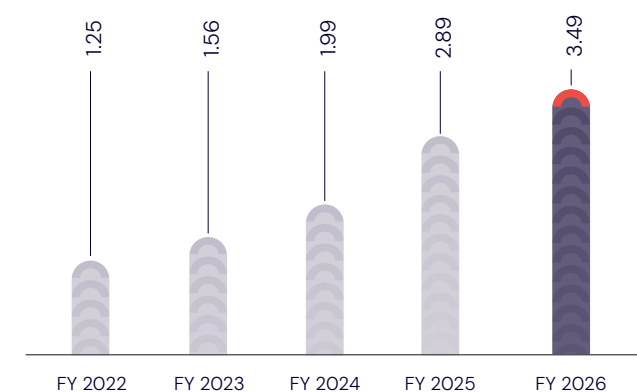
Mutual funds continue to benefit from their accessibility, regulatory oversight, product diversity and suitability for long-term wealth creation. The launch of lifecycle funds further expands the product suite by offering goal-based, age-aligned allocation solutions for investors across life stages. As investor participation broadens and financial savings continue to migrate towards market-linked products, the industry remains well positioned to capture a growing share of household wealth.

Mutual Fund AUM (₹ lakh crore)



Source: AMFI

SIP Annual Contributions (₹ lakh crore)



Source: AMFI

2. Specialised Investment Funds

The introduction of Specialised Investment Funds (SIFs) marks a significant product innovation within the asset management landscape. Positioned between traditional mutual funds and higher-ticket solutions such as PMS and AIFs, SIFs provide eligible investors access to more sophisticated and strategy-led investment approaches within a regulated asset management framework.

Investor adoption has been encouraging, with SIF AUM crossing ₹23,000 crore as of July 2026. Hybrid-oriented strategies accounted for 71% of total SIF assets, while equity-oriented strategies represented the remaining 29%. The emergence of SIFs reflects growing demand from affluent investors for differentiated, outcome-oriented and risk-adjusted investment solutions, further expanding the industry's product spectrum and growth opportunities.

Month	Total SIF AUM (₹ crore) *
Oct 2025	2,010
Mar 2026	8,147
July 2026	23,177

Source: AMFI, * SIF data is available on AMFI website after Oct-25

3. Alternates

The alternatives segment has emerged as one of the fastest-growing areas of India's asset management industry, driven by increasing investor sophistication, rising allocations from HNIs, UHNIs and family offices, and growing demand for diversification beyond traditional asset classes. Investors are increasingly allocating capital across both listed and private market alternative strategies in pursuit of differentiated return streams, portfolio diversification and access to unique investment opportunities.

a) Listed Alternatives – PMS and Category III AIFs

The listed alternatives segment, comprising Portfolio Management Services (PMS) and Category III AIFs, continues to witness strong growth as investors seek more customised, concentrated and alpha-oriented investment strategies. PMS solutions are increasingly preferred by affluent investors for their flexibility, portfolio customisation and ability to deliver differentiated investment outcomes. As of April 2026, the PMS industry managed over ₹42 lakh crore in AUM across more than 2.1 lakh investor accounts, reflecting growing investor sophistication and increased adoption of professionally managed portfolios.

Category III AIFs have also gained traction, supported by increasing acceptance of long-short, market-neutral and other hedge-fund-like strategies. These vehicles provide investors with access to sophisticated listed-market strategies that go beyond traditional long-only approaches, while benefiting from a regulated investment framework. Together, PMS and Category III AIFs are expanding the spectrum of listed-market investment opportunities and driving the evolution of India's managed investments landscape.

Further, the establishment of Association of Portfolio Managers in India (APMI) by SEBI represents an important milestone for India's PMS industry, aimed at promoting industry-wide standardisation, strengthening governance and compliance frameworks, enhancing investor protection, and fostering greater transparency. This is expected to further institutionalise the PMS ecosystem and support its long-term growth.

b) Private Markets – Private Equity, Private Credit, Real Assets (Infrastructure, Real Estate) and Venture Debt

Private markets have become an increasingly important component of investor portfolios, with rising allocations towards private equity, private credit, venture debt, commercial real estate, infrastructure and other private market strategies. Investors are increasingly seeking exposure to long-term growth opportunities, alternative sources of yield and returns that are less correlated with public market cycles.

The AIF industry has been the primary vehicle driving participation in private markets. AIF commitments increased from ₹3.7 lakh crore in FY 2020 to ₹13.5 lakh crore in FY 2025, and further to ₹16.94 lakh crore in FY 2026, reflecting a CAGR of approximately 29%. More than 61% of AIFs have been registered in the last four-and-a-half years, highlighting the rapid expansion of the ecosystem.

Several structural trends are supporting growth in private markets:

- Increasing participation from domestic investors, family offices and institutional capital pools
- Growing demand for private credit as companies seek flexible financing solutions
- Rising allocations to commercial real estate through yield-oriented and income-generating strategies
- Expansion of venture debt as startups seek non-dilutive capital alongside equity funding
- Stronger interest in private equity opportunities driven by India's favourable economic and entrepreneurial landscape

With AIF commitments projected to reach ₹53–65 lakh crore by FY 2030, private markets are expected to remain one of the fastest-growing segments within India's managed investments industry, supported by growing domestic capital, increasing investor awareness and expanding access to alternative asset classes.

Month	AIF Commitments (₹ lakh crore)
FY 2020	3.7
FY 2021	4.5
FY 2022	6.4
FY 2023	8.3
FY 2024	11.3
FY 2025	13.5
FY 2026	16.9
FY 2030 (P)	53–65

Source: SEBI, Crisil Intelligence

Overall, the outlook for the asset management industry remains constructive, supported by continued financialisation of savings, rising disposable incomes, growing adoption of market-linked products and increasing participation from both retail and institutional investors. Product innovation across mutual funds, alternatives and SIFs is further broadening the investment landscape and creating new avenues for growth.

The industry is also witnessing greater convergence between traditional and alternative asset management, with investors increasingly seeking integrated portfolio solutions rather than standalone products. This trend is expected to favour asset managers with strong investment capabilities, multi-asset expertise, robust distribution networks and technology-enabled operating platforms.

Asset Services

India's capital markets continue to evolve in scale, sophistication and complexity, driven by rising institutional participation, growth in alternative assets, increasing trading activity, technological advancement and an evolving regulatory framework. These trends are expanding the scope of asset servicing beyond traditional custody and settlement towards integrated solutions spanning custody, clearing, fund administration, regulatory reporting and investor servicing.

1. Global Asset Managers Seeking India Exposure

Foreign portfolio investors remain a key pillar of India's institutional market ecosystem, supported by the country's macroeconomic resilience, market depth and ongoing capital market reforms. While participation has historically been concentrated across established financial centres such as the US, Mauritius, Singapore and the UK, there remains significant scope for broader participation from investors across Europe, the Middle East and Asia-Pacific.

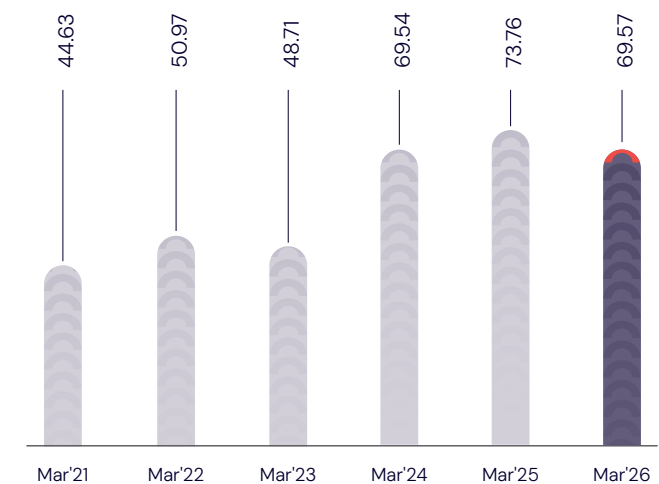
The number of FPIs registered in India increased from 6,831 in FY 2021 to 11,717 in FY 2026, while FPI custody assets stood at ₹69.6 lakh crore.

2. Rapid Expansion of Managed Funds and Alternatives

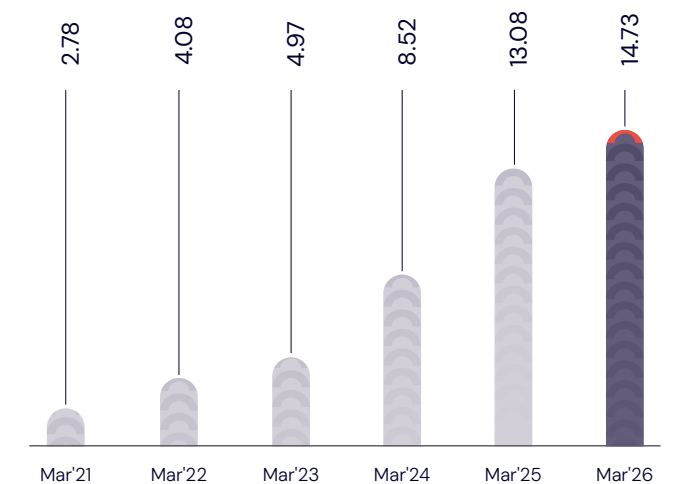
The continued growth of AIFs and PMS is increasing demand for specialised custody, fund accounting, valuation support, regulatory reporting and investor servicing capabilities. As alternative strategies gain wider acceptance among institutional and affluent investors, asset servicing platforms are becoming integral to supporting increasingly complex fund structures and investment vehicles.

Total AIF and PMS assets under custody increased more than five-fold from ₹2.8 lakh crore in FY 2021 to ₹14.7 lakh crore in FY 2026, while the number of AIF and PMS increased from 907 to 2,353 during the same period.

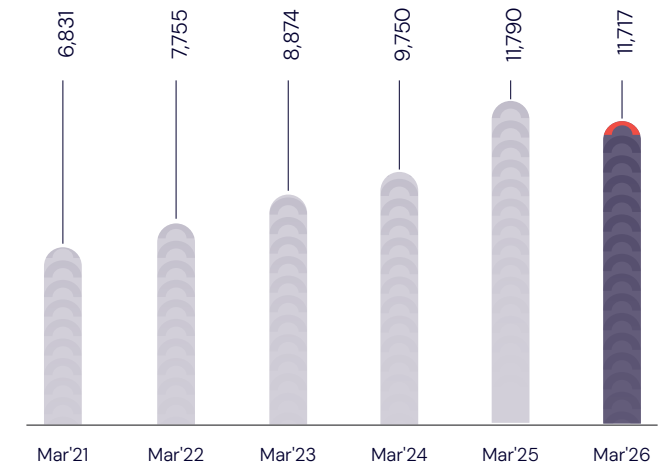
FPI Custody Assets (₹ lakh crore)



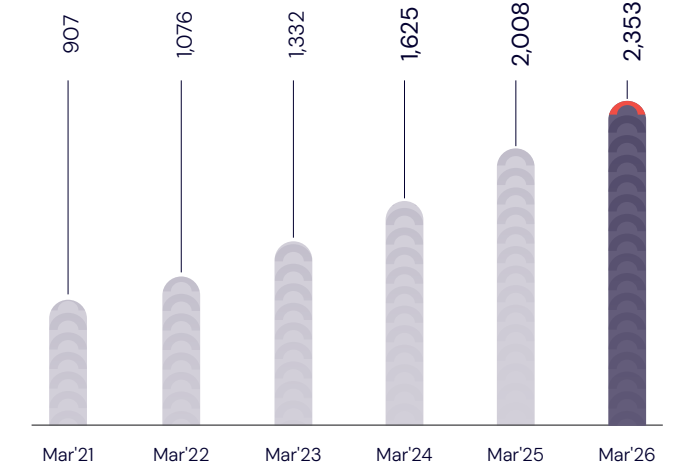
Total AIF/PMS Assets under Custody (₹ lakh crore)



Number of registered FPIs



Number of registered AIF and PMS



3. Asset Managers Outsourcing Non-Core Functions to Focus on Growth

Institutional investors, asset managers, AIFs, PMS platforms and global investors are increasingly seeking to focus on their core investment and distribution activities rather than managing operational and regulatory processes in-house. As a result, there is growing demand for outsourced solutions spanning custody, settlements, fund administration, reporting, compliance support and investor servicing.

This trend is driving greater adoption of specialised asset servicing platforms that offer scale, operational expertise, technology infrastructure and risk management capabilities, enabling clients to improve efficiency while reducing operational complexity.

4. Product Innovation Expanding the Asset Services Opportunity

The rapid growth of new investment structures such as AIFs, PMS, ETFs, REITs, InvITs, SIFs, structured products and debt-market instruments is expanding the scope of asset servicing. Each product category brings unique operational, reporting and regulatory requirements, increasing demand for integrated and technology-enabled custody and administration solutions.

As investment products become more sophisticated, asset servicing providers are increasingly required to support complex workflows across multiple asset classes and fund structures.

5. Maturing Capital Market – Increasing Volumes, Liquidity and Complexity

India's capital markets are becoming increasingly transaction-intensive, supported by deeper participation in equities, derivatives and algorithmic trading strategies. While regulatory measures have sought to strengthen investor protection and curb excessive speculation, derivatives continue to play an important role in market liquidity, price discovery and risk management.

The increasing scale of market activity is driving demand for robust clearing, collateral management, margin monitoring, settlement and reconciliation infrastructure, making operational efficiency and risk control critical differentiators for asset servicing providers.

NSE is the world's largest derivatives exchange by number of contracts traded, followed by

BSE, which ranks second globally

Source: Statista data.

6. Regulatory Evolution – Asset Services Becoming a Strategic Enabler of Capital Markets

As India's financial markets deepen, regulatory frameworks are evolving across investor protection, risk management, reporting standards, settlement processes and operational resilience.

Increasing oversight across market participants, investment vehicles and intermediaries is driving greater focus on compliance, governance and transparency.

In this environment, Asset Services is moving beyond traditional safekeeping and settlement execution to play a more strategic role in enabling market access, supporting complex fund structures, managing regulatory requirements and facilitating faster settlement cycles.

Technology-led platforms with strong compliance, reporting and data capabilities are becoming critical partners for institutions navigating regulatory complexity and scaling participation in India's capital markets.

Capital Markets

India's capital markets continue to play a critical role in channeling savings into productive investments, supporting entrepreneurship, corporate growth, infrastructure development and wealth creation. Supported by deepening financialisation, rising domestic participation and a growing investor base, India has emerged as one of the world's most significant capital formation markets across equity, debt and alternative financing channels.

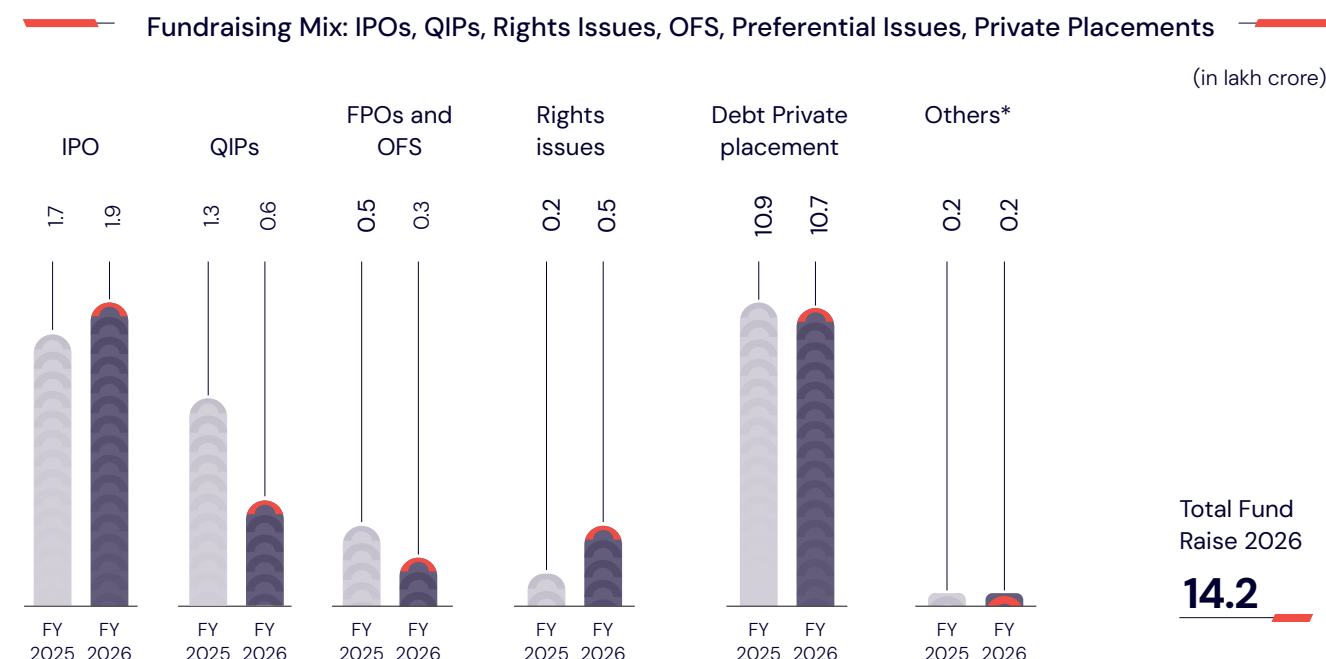
1. Primary Markets Supporting Capital Formation

India's primary market continued to play a pivotal role in capital formation, reinforcing its position as one of the world's most active fundraising platforms. FY 2026 witnessed a record 366 IPOs, raising approximately ₹1.9 Tn, a growth of 9.5% over the previous year. Activity was led by the mainboard segment, where 109 IPOs raised nearly ₹1.7 Tn, accounting for the majority of funds mobilised during the year.

The strong fundraising environment was supported by robust participation across both mainboard and SME segments, reflecting growing investor confidence and continued demand for growth capital. While recent

market volatility, geopolitical uncertainties and valuation considerations have led to some moderation in issuance activity, a healthy pipeline of companies remains positioned to access public markets as conditions stabilise.

A notable structural shift has been the rising influence of domestic capital in the IPO ecosystem. Domestic investors now account for nearly 75% of IPO investments, compared with approximately 57% in FY 2021, underscoring the growing role of mutual funds, insurance companies and retail investors in supporting India's capital formation journey. This increasing domestic participation is strengthening market resilience and reducing dependence on foreign capital flows.



Source: Company

*Others include InvITs, REITs, SM-REITs and debt public issue

Domestic vs Foreign Participation in IPOs

IPO Investments Mix (%)

Year	Foreign Investment	Domestic Investment
FY 2021	43.3	56.8
FY 2024	30.5	69.5
FY 2025	25.2	74.8

Source: Bloomberg

2. Private Deals Outlook Remains Constructive (M&A, PE)

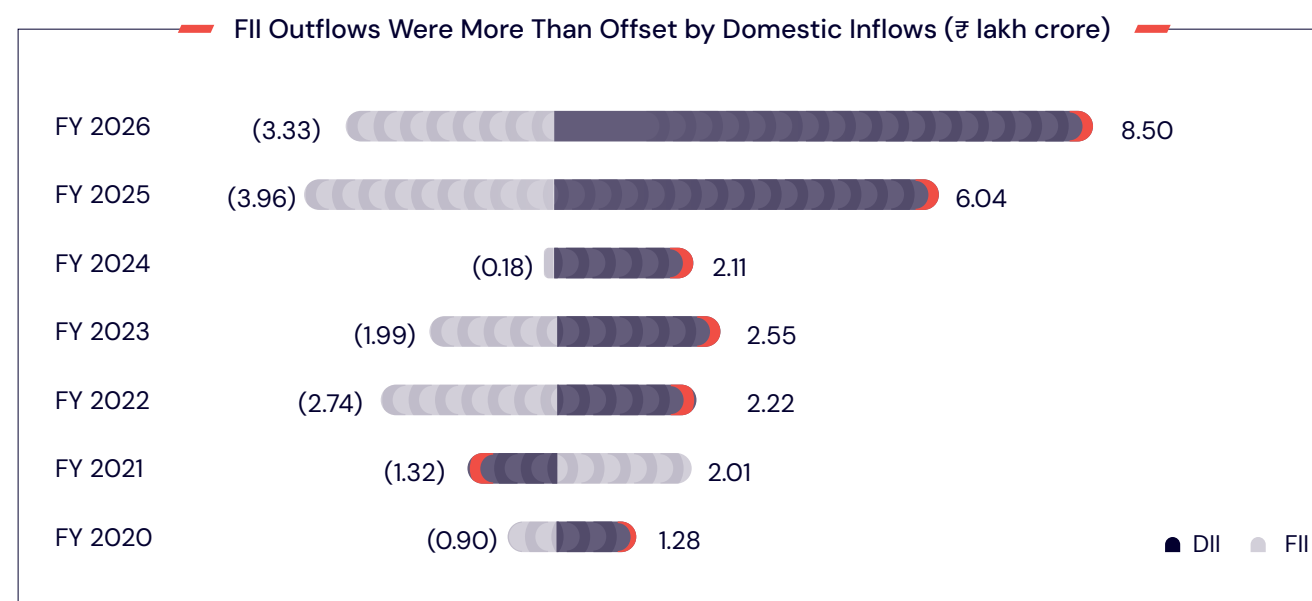
India's private equity and venture capital ecosystem demonstrated resilience and continued momentum in 2025 despite a challenging global macroeconomic environment. As per Private Equity and Venture Capital Trendbook 2026, total investments reached USD 60.7 billion across 1,475 deals, marking an 8% increase in value and 9% growth in deal volume, making it the second-highest year on record. Growth and start-up investments led the recovery, with deal volumes rising 56% and 19%, respectively, while sectoral concentration remained stable with the top five sectors – financial services, infrastructure, real estate, technology and e-commerce – accounting for ~72% of total investments. Real assets (infrastructure and real estate) continued to play a significant role, contributing over one-third of overall capital deployment.

Exit activity remained robust, with total exits reaching USD 32.9 billion across 257 deals, up 17% YoY, driven primarily by a sharp rebound in strategic exits, which grew

211% to account for nearly half of total exit value. Fundraising activity also strengthened significantly, with funds raised reaching an all-time high of USD 23.2 billion across 123 fundraises, reflecting strong investor confidence in India's long-term growth story. While near-term deployment may remain measured amid global uncertainties and valuation gaps, the industry outlook remains constructive, supported by strong economic fundamentals, a robust IPO pipeline and increasing investor participation.

3. Growing Domestic Capital Fuelling Capital Market Participation

India's capital markets have witnessed a structural shift in the composition of investment flows, with domestic capital emerging as an increasingly important source of market liquidity and stability. Historically, market direction was heavily influenced by foreign institutional investor (FII/FPI) flows. However, the rapid growth of mutual funds, insurance companies, pension funds, family offices, and retail investors has created a much larger and more resilient domestic investor base.



Source: Moneycontrol.com

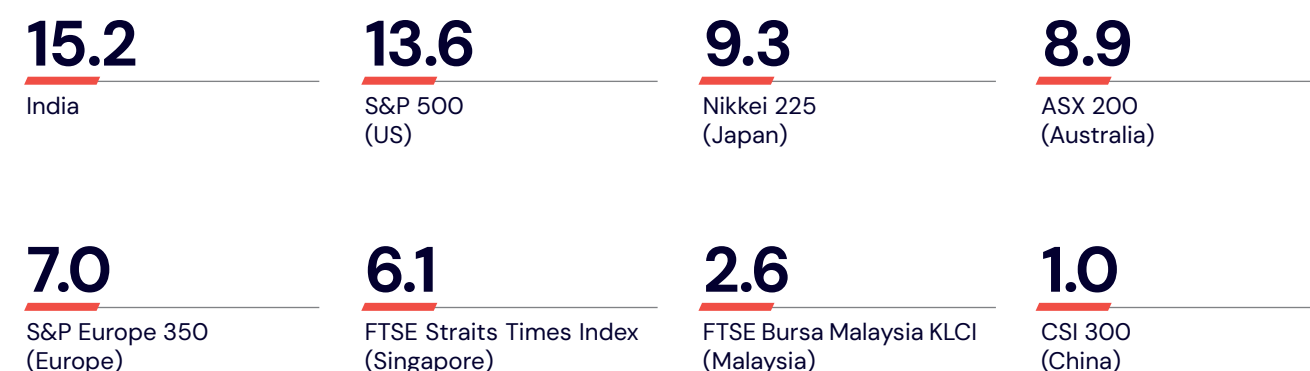
4. Strong Long-Term Wealth Creation Through Equities

India's capital markets continue to be among the best-performing globally. According to BCG's India Value Creators Report 2025, India delivered 15.2% average annual total stakeholder returns (TSR) over the last decade,

outperforming major developed and emerging market benchmarks including the S&P 500, Japan and Europe.

This strong long-term performance has reinforced investor confidence, accelerated financialisation of savings and strengthened the role of equity markets as a preferred avenue for long-term wealth creation.

10-Year Average Annual Total stakeholder returns (%)



Source: BCG

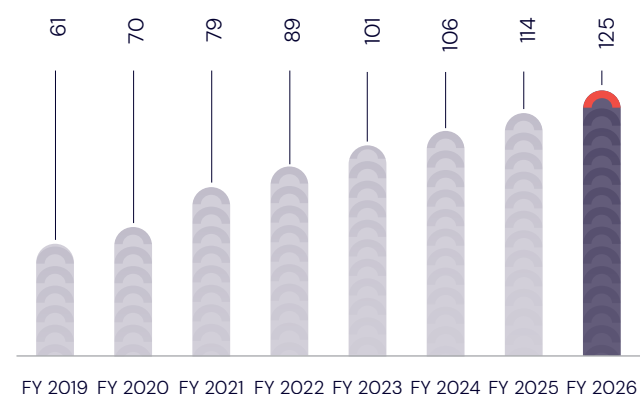
5. Debt Markets Emerging as an Important Financing Channel

India's fixed income market has undergone significant structural expansion over the past few years, creating a larger opportunity set for issuers, investors, and intermediaries. Outstanding government securities have nearly doubled from ₹61 lakh crore in FY 2019 to ₹125 lakh crore in FY 2026, while the corporate bond market has expanded from ₹31 lakh crore to ₹57 lakh crore over the same period. Secondary market liquidity has also

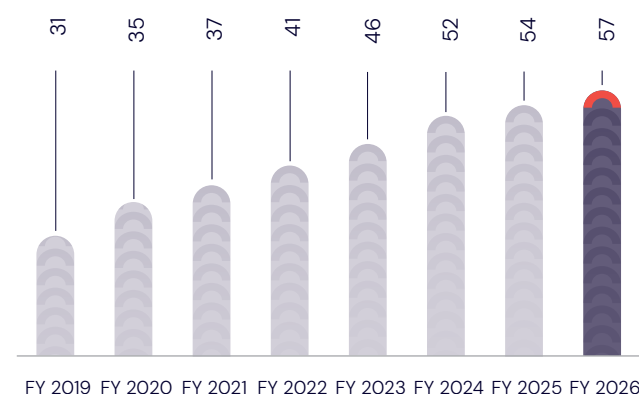
improved materially, with average daily trading volumes in G-Secs rising from approximately ₹300 billion to ₹600 billion and corporate bond volumes increasing from ₹57 billion to ₹88 billion.

Regulatory initiatives aimed at attracting foreign capital – including greater market access for FPIs, tax and operational reforms, FCNR(B) incentives, and concessional ECB funding facilities – are expected to further deepen debt markets, broaden the investor base, and drive higher issuance activity.

Outstanding Government Securities (₹ lakh crore)



Outstanding Bonds (₹ lakh crore)



Outlook

India's financial ecosystem continues to present a compelling long-term opportunity, driven by increasing financialisation of savings, expanding investor participation, rising demand for professional investment solutions, and the growing depth of capital markets. As individuals, institutions and asset managers seek more sophisticated and integrated solutions, we remain well positioned across Wealth Management, Asset Management, Asset Services and Capital Markets to support their evolving needs and create enduring value.

Company Performance and Strategic Progress

Positioned at the intersection of trust, expertise and scale, we have emerged as one of India's leading integrated wealth management firms, managing over ₹4.5 lakh crore of client assets. Serving a diverse clientele that includes individuals, institutions, CXOs and family offices, we offer a comprehensive suite of solutions across investment advisory, portfolio management, estate planning, lending and broking.

Beyond wealth management, our integrated platform encompasses an alternatives-focussed asset management business, as well as market-leading asset services and capital markets franchises. This diversified yet synergistic ecosystem enables us to address the evolving financial needs of clients.

Nuvama's Core Competencies

1. Marquee Promoter Support and Experienced Leadership

Backed by PAG, a leading global investment firm with over USD 57 billion in AUM and deep institutional expertise, we benefit from strategic support that strengthens our platform. This is complemented by an experienced leadership team with a proven track record across market cycles, enabling disciplined execution and long-term value creation. Together, global expertise and seasoned leadership provide Nuvama with a strong foundation for sustainable growth.

2. Integrated Ecosystem with Proven Scale and Early-Mover Advantage

Over the past two decades, we have built a comprehensive and scalable financial services ecosystem spanning Wealth Management, Asset Management, Asset Services and Capital Markets. This integrated platform enables us to address a wide spectrum of client needs through a single relationship, creating meaningful cross-segment synergies and a differentiated value proposition. Our hybrid model combines deep relationship-led advisory with advanced digital capabilities, enhancing client experience while supporting scalable growth across segments. As an early entrant in several of our businesses, we have benefited from over 15 years of investment in people, capabilities and infrastructure, allowing us to

establish leadership positions, achieve scale and create sustainable competitive advantages across our operating segments.

3. Diversified Clientele with Pan-India Presence

We serve a diversified client base spanning Affluent & HNI, UHNI, Corporate, and Institutional segments across our businesses. As of March 31, 2026, we serve over 1.3 million Affluent and HNI clients, along with 4,750+ UHNI clients and family offices, reflecting the depth and scale of our franchise. We have established a strong presence across 500+ locations, supported by a network of over 75 branches, ~1,250 RMs and ~8,000 active External Wealth Managers, enabling broad market coverage and client access.

Our asset management business segment served more than 4,900 investors, while the capital markets business segment catered to over 1,000+ institutional and corporate clients as of March 31, 2026. Our total client assets stood at ₹ 4.5+ lakh crore as of March 31, 2026, registering a CAGR of 23% over the past five years, underscoring sustained growth and client trust.

4. Diversified Revenue Streams and Strong Capital Position

We have delivered consistent growth in revenues and profitability over the past five years, reflecting the strength of our diversified business model. Our multi-stream revenue base provides stability and resilience, supporting secular growth while mitigating the impact of market volatility. Supported by a strong capital position, we remain well-capitalised to pursue growth opportunities, invest in capabilities and deliver resilient performance across market cycles.

5. Robust Technology Platform

We leverage technology to deliver a seamless and differentiated client experience. Our full-stack digital platform provides end-to-end capabilities across the value chain, including digital onboarding, straight-through processing, client servicing, engagement and portfolio reporting. This technology backbone also enhances operational efficiency and scalability, while equipping relationship managers and external partners with advanced tools to deliver personalised, insight-led advisory.

Driving Growth by Enhancing Client Proposition and Enterprise Capabilities

During the year, we continued to drive growth across our Wealth Management, Asset Management, Asset Services and Capital Markets businesses through a dual focus on strengthening our client proposition and institutionalising enterprise capabilities. By expanding client reach, deepening our geographic presence and partnership network, and enhancing solutions and service excellence, while simultaneously investing in people, governance, technology and brand, we continued to build a scalable and resilient platform for sustainable growth and long-term value creation.

	Building Scale	Expanding Reach	Best-in-class Solutions	Service Excellence
	Established new and deepened existing relationships, improving market share	Expanded presence at new locations and built new partnerships	Provided access to best-in-class products and offered end-to-end services	Sustained focus on quality, delivering superior outcomes for clients
Wealth Management	₹ 3.1 lakh crore Client Assets ↑ 7% YoY ₹ 18,550 crore Net New Money 25% of opening ARR and MPIS asset base 1,250 RM Strength	8,000+ Active External Wealth Managers Surat, Kanpur, Jaipur and Offshore – Singapore New Locations added in Nuvama Private	Open architecture Managed Products Co-investing Asset Management Broking, Lending, Succession Planning, IB, Research Value-Added Services	Wealth-85, Private-65 NPS “India’s Best for UHNW” and “Highly Commended Best Private Bank” Recognition
Asset Management	₹ 12,807 crore AUM ↑ 13% YoY 4,900+ Investors ↑ 11% YoY	Internal, Banks, External Wealth Managers Coverage 30+ Distributors ↑ 15% YoY	Private Markets Public Markets Commercial Real Estate Differentiated Strategies	Completed 5 years, ranked quartile 1 since inception EDGE fund
Asset Services	₹ 1.3 lakh crore Client Assets ~20% New A/c Share	India, Hong Kong, Singapore, China, US Coverage	Clearing, Custody Core Service RTA, Trusteeship (in works) Value-Added Services	“Perfect Seven” at the Global Custodian ABEM Survey 2025 Recognition
Capital Markets	19% Equity IPO share 12% Debt Broking Share	300+ Stocks and FI Research Asia, UK, ME, US Coverage	ECM, M&A, Private Equity Equity DCM, Advisory, Sales Debt	#1 Public Debt Issuances #3 Private Placements

Expanding Horizontally, Integrating Vertically

Institutionalising Systems & Processes

People	Governance	Technology	Brand
Strengthened leadership, capability and culture	Robust compliance frameworks, proactive risk management	Improved experience, efficiency and AI-led intelligence	Living brand purpose – doing it right, driving growth, earning recognition
Building Future-Ready Skills 700+ employees trained on leadership & AI and 1,300+ on business specific capabilities	Operating Structure Robust governance architecture, including 3 lines of defence, and strengthened AMC board	Institutional-grade Infrastructure Built on resilience, strong security, future-ready architecture: ~60% apps modernised	Purpose ‘Let’s do it right’ practised & expressed seamlessly across all businesses & platforms
Enhanced Engagement Drove via listening surveys, council meets, townhalls, wellness initiatives	Policies & Compliance Comprehensive practices, and regulatory frameworks aligned with evolving requirements	AI: From Experimentation to Capability Multiple cases live to improve productivity, workflows intelligence & decision support	Partnerships Strategic engagement with marquee platforms; e.g., ‘CNBC TV18’, ‘India Art Fair’
Systems & Processes Launched new HR platform with enhanced capabilities	Controls & Automation Enhanced accuracy, efficiency in risk management through automation and controls	Improve Experience Automated, integrated multiple client journeys; onboarding, processing, reporting, servicing	Public Relations Multiple initiatives driving brand engagement; reached 1 lakh LinkedIn followers
Values EFG, Embedding into practices via campaigns and value-linked recognition	Credit Rating Achieved an upgrade to AA/ Stable	Data Protection and Cybersecurity We continued strengthening our security and data-protection architecture	Recognition Won multiple awards across platforms & businesses

Delivering Consistent Growth Across Businesses

Strong execution across our diversified businesses continued to drive sustainable growth in client assets and earnings. Businesses delivered healthy growth across timeframes, with five-year CAGRs of 23% in client assets, 26% in revenue and 39% in operating PBT.

(₹ crore)

	FY 2021	FY 2026	Growth over FY 2021	2 Yr CAGR %	3 Yr CAGR %	4 Yr CAGR %	5 Yr CAGR %
Client Assets	1,58,645	4,52,548	3x	14%	25%	21%	23%
Wealth Management	1,31,589	3,13,787	2x	13%	20%	16%	19%
Asset Management	-	12,807	N.A.	36%	32%	35%	N.A.
Asset Services	27,056	1,25,954	5x	18%	42%	34%	36%

	FY 2021	FY 2026	Growth over FY 2021	2 Yr CAGR %	3 Yr CAGR %	4 Yr CAGR %	5 Yr CAGR %
Total Revenue	998	3,122	3x	23%	26%	24%	26%
Wealth Management	484	1,718	4x	20%	19%	23%	29%
Asset Services	167	734	4x	49%	67%	44%	35%
Capital Markets	336	613	2x	13%	23%	12%	13%

	FY 2021	FY 2026	Growth over FY 2021	2 Yr CAGR %	3 Yr CAGR %	4 Yr CAGR %	5 Yr CAGR %
Total Operating PBT	267	1,382	5x	33%	41%	37%	39%
Wealth Management	59	585	10x	19%	20%	30%	58%
Asset Services and Capital Markets	206	830	4x	48%	83%	41%	32%

Note: Asset Management revenue and operating PBT have not been included in the above tables, as this business commenced in FY 2021 and the numbers remain relatively small, making CAGR comparisons less meaningful.

Creating Value for Shareholders

Consistent financial performance and disciplined capital allocation continue to translate into long-term value creation for our shareholders.

FY 2026

28.1% Return on Equity | **~49%** Dividend Payout % | **₹ 4,121 cr** Net Worth

Powered by a Resilient and Diversified Platform

Our integrated ecosystem, balanced revenue streams and multiple growth engines provide stability across cycles and enable us to capture opportunities across segments.

Segment-wise revenue

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Revenue	998	1,322	1,575	2,063	2,901	3,122
Wealth Management	484	750	1,016	1,188	1,428	1,718
Asset Services	167	171	158	329	655	734
Capital Markets	336	389	331	476	759	613

Year-on-year revenue growth for businesses across years

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Revenue	32%	19%	31%	41%	8%
Wealth Management	55%	35%	17%	20%	20%
Asset Services	2%	-7%	107%	99%	12%
Capital Markets	16%	-15%	44%	59%	-19%

Note: Asset Management revenue and growth not been included in the above tables, as this business commenced in FY 2021 and the numbers remain relatively small, making comparison less meaningful.

Financial performance for the year ended March 31, 2026

(₹ crore)

Particulars	FY 2025	FY 2026	YoY %
Net Revenue	2,901	3,122	8%
Wealth Management	1,428	1,718	20%
Asset Management	59	57	-4%
Asset Services	655	734	12%
Capital Markets	759	613	-19%
Total Cost	1,590	1,740	9%
Operating Profit Before Tax (PBT)	1,311	1,382	5%
Operating Profit After Tax (PAT)	986	1,049	6%
Exceptional Items ¹	-	8	N.A.
Profit after tax	986	1,041	6%
Key Ratios			
RoE (%)	31.5%	28.1%	-
Cost to Income Ratio (%)	55%	56%	-
Net Worth	3,490	4,121	18%

1. One time statutory impact of New Labour Codes

Key Financial Ratios

Particulars	FY 2025	FY 2026	YoY %
Debt-Equity Ratio	2.24	2.80	24.8%
Debt Service Coverage Ratio	0.25	0.19	-23.7%
Interest Service Coverage Ratio	2.64	2.44	-7.3%
Earnings Per Equity Share			
- Basic	55.33	57.59	4.1%
- Diluted	53.71	56.06	4.4%
Total Debt to Total Assets	0.28	0.33	21.2%

Key Highlights:

- Revenues grew 8%, from ₹ 2,901 crore in FY 2025 to ₹ 3,122 crore in FY 2026.
- Operating PBT increased by 5%, from ₹ 1,311 crore in FY 2025 to ₹ 1,382 crore in FY 2026.
- Operating PAT grew by 6%, from ₹ 986 crore in FY 2025 to ₹ 1,049 crore in FY 2026.
- Cost-to-Income ratio stood at 56% in FY 2026.
- Return on Equity (RoE) stood at 28.1% in FY 2026.
- Maintained a consistent dividend payout of ~49% of operating PAT for the year.

Wealth Management

FY 2026 was a strong year for the Wealth Management franchise, with Nuvama Wealth and Nuvama Private delivering healthy 20% YoY revenue growth. The business added clients, expanded client assets, improved revenue quality and enhanced operating efficiency, supporting higher profitability. Focus revenue streams such as ARR and MPIS continued to outpace overall revenue growth. We also invested across key priorities, including RM hiring, expansion of the EWM network, onshore and offshore presence, technology enablement for RMs and clients, and new product launches to strengthen the client value proposition.



Nuvama Wealth sustained strong business momentum in FY 2026, supported by disciplined execution and continued progress on key strategic priorities. Over the last five years, the business has scaled meaningfully, with revenue growing more than 3x and profit increasing more than 10x. Building on this momentum, the business delivered improvement across key input parameters and translated these into strong, sustainable outcomes during the year.

Operating performance

- **Revenue:**
 - « Grew by 18% YoY to ₹960 crore from ₹817 crore in FY 2025
 - « MPIS revenues rose 38% YoY, increasing contribution to total revenue to 59% from 50% in FY 2025
- **Profit before tax:** Grew 22% YoY to ₹330 crore from ₹269 crore in FY 2025
- **Cost to income:** Stood at 65.7% for FY 2026. Margins expanded by ~135 bps, driven by improved productivity, maturing RM base and sustained quality of earnings
- **Client assets:**
 - « Grew by 14% YoY to ₹1,07,110 crore as of March 31, 2026 from ₹93,846 crore in FY 2025
 - « MPIS assets grew by 32% YoY to ₹39,227 crore
 - « Loan book grew by 76% YoY to ₹4,932 crore
- **Net Flows:** MPIS net flows stood at ₹8,920 crore, representing 30% of opening MPIS assets

Progress on strategic priorities

- **Strengthening the senior RM franchise and EWM network:**
 - « Enhanced the seniority and depth of the RM base to serve the evolving needs of clients
 - « Added ~80 senior relationship managers on a net basis during FY 2026

- « Platform continues to attract EWMs. Added 1,800+ EWMs in FY 2026
- **Technology and AI enablement:**
 - « Completed foundational work across key digital platforms, including One Platform for clients, RMs and EWMs, MARS for portfolio solutions, and the refreshed customer website
 - « With this foundation in place, the focus is now on enriching these platforms through AI-driven enhancements to improve usability, productivity, decision-making and scalability
 - « Identified and piloted multiple AI use cases across the value chain, including client and portfolio analytics, client reporting, RM hiring, and learning and development
- **RM learning and productivity:**
 - « Launched an AI-led Pitch Practice Tool for RMs
 - « Focussed programmes to improve RM productivity across RM cohorts, revenue per RM improved by ~25% YoY
- **Improving client value proposition:**
 - « Shifted from a product-led approach to a more holistic portfolio-led approach
 - « Introduced family-level reporting to provide a consolidated view of client portfolios
 - « Enhanced client-level analytics to deliver sharper insights and improve portfolio conversations
 - « Achieved an NPS of 85 in FY 2026, reflecting a strong client experience
 - « Launched Virasat, a comprehensive estate and legacy planning solution for wealth transfer and succession planning



Nuvama Private delivered a robust performance in FY 2026, driven by sustained growth in recurring revenue streams. Over the last five years, revenue has grown by ~4x and profits by ~8x, underscoring the quality and sustainability of earnings across solutions. The business continued to invest in capacity, expand its onshore and offshore presence, strengthen the platform and build its brand.

Operating performance

- **Revenue:**
 - « Grew by 24% YoY to ₹758 crore from ₹611 crore in FY 2025
 - « ARR grew 32% YoY and increased its contribution to total revenue to 59% from 56% in FY 2025
- **Profit before tax:** Grew by 24% YoY to ₹256 crore from ₹206 crore in FY 2025
- **Cost to income:** Stood at 66.3% for FY 2026, similar levels as FY 2025

- **Client assets:**
 - « Grew by 4% YoY and stood at ₹2,06,677 crore as of March 31, 2026, compared with ₹1,99,452 crore in FY 2025
 - « ARR-linked assets grew 22% YoY to ₹54,021 crore from ₹44,457 crore in FY 2025
- **Net Flows:** Recurring net new money stood at ₹9,630 crore, equivalent to 22% of opening ARR assets

Progress on strategic priorities

- **Continued investment for expansion:**
 - « Added 11 relationship managers in FY 2026, increasing the RM count to 146
 - « Expanded footprint to 18 locations across Tier I cities and beyond, with the addition of three new locations: Jaipur, Kanpur, and Surat
- **Strengthening the offshore proposition:**
 - « Added talent across key international markets, including Dubai and Singapore; offshore team strength now stands at six, with three additions during FY 2026
 - « Singapore operations went live during the year
 - « Strong traction in our offshore proposition, with the combined Dubai and Singapore platform achieving breakeven during the year
 - « Established strategic partnerships with over 10 Banks and Wealth Managers
 - « Launched a multi-currency portfolio reporting platform to support offshore clients
- **Expanding solutions and thought leadership:**
 - « Expanded in-house solutions across discretionary and non-discretionary portfolio management, advisory and structuring services
 - « Unveiled the first edition of Nuvama Private's Exclusive Insight Series, The Exceptionals, featuring conversations with leading Indian ultra-high-net-worth individuals representing cumulative net worth of over ₹2 lakh crore

- **Technology and AI enablement:**
 - « Launched PBQ — Personal Banker Quotient — an AI-enabled RM training module designed to enhance client engagement and improve productivity
 - « Launched the **Nu AI Portal**, a platform which brings together a suite of intelligent AI tools that enhance RM productivity, streamline workflows, enable faster and more informed decision-making, and deliver a more seamless, personalised client experience



FY 2026 was a year of platform build-out for Asset Management, focussed on putting key strategic building blocks in place, strengthening leadership and improving distribution. The business enhanced its proposition across public markets, private markets and real assets.

Operating performance

- **Revenue:** Management fee income increased 31% YoY to ₹77 crore
- **Assets under Management:**
 - « Grew 13% YoY to ₹12,807 crore
 - « Fee-paying AUM stood at ₹10,896 crore
- **Net Flows:** Stood at ₹1,798 crore for FY 2026

Progress on Strategic Priorities

- **Building a diversified asset management platform:**
 - « Advanced the build-out of a diversified platform across alternatives and public markets, positioning the business for its next phase of growth
- **Private markets:**
 - « Focussed on deployment across existing strategies
 - « Expanded the Pre-IPO Private Equity platform with the launch of Crossover 4 under the Crossover strategy
- **Public markets:**
 - « The segment remained under pressure during the year, amid heightened market volatility and increasing competition from SIFs
 - « Momentum is expected to improve with the planned launch of Nuvama's own SIFs in FY 2027 and a more supportive external environment
 - « Flagship fund EDGE completed five years and ranked in Quartile 1 since inception
 - « Launched Dynamic Asset Allocator Fund
- **Mutual Fund and SIF platform:** Received final approval for the Mutual Fund licence in June 2026, creating a foundation for the launch of SIFs
- **Commercial real estate:**
 - « Scaled the commercial real estate strategy during the year, with the fund closing at ~₹4,000 crore and assets of around ₹3,800 crore as of FY 2026
 - « Acquired 3.8 million sq. ft. across three marquee assets; 45% of fund AUM has been committed and 35% deployed

- **Private credit:** Laid the foundation for a private credit platform to deepen the alternatives offering; CIO hiring has been completed and team hiring is progressing
- **Augmented organisational capabilities:** Hired CIO for private equity and Chief Business Officer to further strengthen distribution and sales capabilities



Asset Services delivered a resilient performance in FY 2026. Despite a challenging environment marked by lower interest rates, market volatility and the loss of a key client earlier in the year, the business recovered strongly and reinforced its position as one of India's leading asset servicing platforms.

Operating performance

- Revenue increased 12% YoY to ₹734 crore in FY 2026 from ₹655 crore in FY 2025
- Assets under custody and clearing stood at ₹1,25,954 crore as of March 31, 2026

Progress on strategic priorities

- **Strengthening the platform:**
 - « Laid the foundation for integrating Registrar to an Issue and Share Transfer Agent and trusteeship capabilities domestically, expanding service breadth and creating additional avenues for market share gains
 - « Progressed international expansion through Global Custodian-Local Custodian (GC-LC) partnership opportunities
 - « Building solutions for new channels and moved towards a more end-to-end product offering across institutional and domestic channels, including MCX, GIFT City, insurance, SIFs and RTA services
- **Adding new clients and client assets:**
 - « Internationally, we deepened existing relationships and are expanding into new geographies across Asia, China and the US
 - « On the domestic side, we continued to gain market share, with ~20% share of all incremental accounts opened in FY 2026
- **Improving enterprise capabilities:** Automated and streamlined multiple systems and processes, including OMS, Cosmos and Wealth Spectrum, improving efficiency and strengthening client and employee experience
- **Recognition:** Achieved a perfect 7/7 score across all categories in the Global Custodian – Agent Banks in Emerging Markets Survey 2025



Capital Markets navigated a challenging market environment in FY 2026, characterised by moderation in secondary market activity, lower equity capital market issuance in the second half and heightened volatility. While select segments saw subdued activity, the business maintained strong positions across investment banking, institutional equities and fixed income, with fixed income emerging as a key growth driver during the year.

Operating performance

- **Revenue:** Revenue stood at ₹613 crore in FY 2026 compared with ₹759 crore in FY 2025
- **Institutional equities:** Performance moderated, reflecting slower market activity through the year
- **Investment banking:** Maintained a strong IPO position, with market share increasing to 19% by value
- **Fixed-income Advisory:**
 - « Remained a key growth driver, with revenues growing 34% YoY
 - « Retained leadership and stood #1 in public debt issuances and ranked #3 among arrangers in private placements

Progress on strategic priorities

- **Strengthening institutional franchise:** Leveraged a strong research franchise, corporate access and distribution capabilities to serve domestic and global institutional investors
- **Scaling fixed-income opportunity:**
 - « Capitalised on increasing FPI participation in the Indian debt market, supported by coverage of over 100 FPI clients
 - « Strengthened origination across the credit spectrum, from AAA to BBB+ rated issuers, enabling a wider range of investment opportunities across investor risk-return preferences
- **Deepening investor engagement:**
 - « Hosted the first AI-powered 21st Nuvama India Investor Conference 2026, themed "India: Shoring up Self-Reliance", with 190 corporates, 1,100 investors and 10,000+ meetings
 - « Won Gold at the ACEF Global Customer Engagement Summit and Awards for the use of AI

Technology and Digital Initiatives

Technology remained a core pillar of Nuvama's FY 2026 strategy, enabling the organisation to build a scalable, intelligent, and future-ready financial services platform. During the year, the company accelerated investments across platform modernisation, digital transformation, cybersecurity, artificial intelligence, and enterprise enablement to enhance client experience, improve productivity, strengthen operational excellence, and support long-term business growth.

FY 2026 saw meaningful progress across Nuvama's digital ecosystem, including upgrades to Wealth platforms, RM-client-partner journeys, trading infrastructure, reporting capabilities, and digital onboarding. The company also strengthened its alternatives platform while supporting the development of its upcoming Mutual Fund and Specialised Investment Fund ecosystem. Asset Services reinforced its position as a technology-led servicing platform through upgrades to COSMOS and DECOB, while Institutional Equities launched Precision 2.0, delivering higher transaction processing capacity, more configurable reports, faster end-of-day reporting, reduced manual interventions, and stronger operational controls.

Artificial Intelligence also emerged as a meaningful business enabler, with adoption across Wealth Management, Asset Services, and Technology functions. AI-led solutions such as the Proposal Builder, Lead Enrichment Engine, and Document Intelligence Platform helped improve relationship manager effectiveness, decision-making, and process efficiency, with key outcomes including 35% of investment proposals generated through AI, 90% RM adoption of the Lead Enrichment Engine, 150+ documents processed weekly, and 25,000 man-hours automated during FY 2026.

In parallel, Nuvama further strengthened its Information Security Management System through enhanced cybersecurity measures, including XDR deployment with Google integration, WAF and API security aligned with CSCR SEBI guidelines, AI-enabled Data Leakage Prevention, third-party penetration testing and vulnerability assessments, mandatory employee training, and robust controls around access, encryption, audits, and protection of personal and sensitive information.

[Read more on Page. 38](#)

Human Capital and Talent

At Nuvama, we believe our people are the key drivers of sustainable growth and long-term success. We continued to strengthen our commitment to building an inclusive and future-ready workplace through focussed investments in capability development, leadership growth, and employee experience. During FY 2026, over 2,000 employees participated in structured learning interventions across functional, behavioural, leadership, and AI-led capabilities, supporting stronger business performance and readiness for the future.

Our Diversity & Inclusion agenda also gained momentum, with Gen Z employees now constituting 29% of our workforce, targeted initiatives to advance women in leadership, and innovative awareness programmes reinforcing POSH, ethics, and inclusion. Together, these efforts helped foster a culture of belonging, continuous growth, and shared success across the organisation. Through Nuvama Cares, we strengthened holistic well-being by extending support across mental, physical, and emotional health, complemented by inclusive medical coverage and well-being leave, helping build a resilient and supported workforce.

3,400+
Employees

27%
Women Professionals

83
Employee Experience Score

[Read more on Page. 54](#)

29%
Gen Z employees

4.6
Years of Average Employee Tenure

Risk Management and Governance

A) Risk Management

We maintain a robust and integrated risk management framework to identify, assess and mitigate key business risks in a timely manner. Our Risk Management Committee provides strategic oversight, while each business unit implements tailored controls aligned to its operating model. We continuously strengthen our control environment through monitoring, governance and periodic reviews to ensure resilience across market cycles.

Risk	Description	Mitigation
 Market Risk	We may face potential financial losses due to adverse movements in market variables such as equity prices, interest rates and other asset classes, which could impact our daily operations and overall revenues.	- Stringent risk limits on market exposures - Stress testing and scenarios analysis - Real-time risk monitoring
 Credit Risk	We may face credit risk through our lending and investment activities, where counterparty defaults or deterioration in asset quality may affect our earnings and capital position.	- Robust credit appraisal and AML processes - Lending against high-quality liquid collateral - Continuous monitoring of collaterals & loans
 Operational Risk	We face operational risks arising from process failures, system disruptions or human errors, which could impact service delivery, financial outcomes and business continuity.	- SOPs devised for the process/activities - Strong internal controls across functions - Periodic review of various processes - Strong culture of reporting exceptions
 Fraud Risk	We encounter potential fraud risk arising from internal misconduct or external scams, which may result in financial losses, regulatory implications and erosion of client trust.	- Periodic fraud risk assessment for identifying vulnerabilities and enhancing control environment - Strong culture of reporting frauds - Whistleblower and Vigil Mechanism policy to highlight fraudulent activities
 Liquidity Risk	The possibility of insufficient financial resources and inadequate liquidity may We may face liquidity risk if we are unable to meet our financial obligations due to mismatches in cash flows or limited access to funding sources.	- Cash Flow Planning and Monitoring - Diversification of borrowing sources - Ensuring optimum level of liquidity cushion and maintaining positive ALM across bucket
 Regulatory Risk	We operate in a highly regulated environment and may be exposed to risks arising from regulatory changes, non-compliance or adverse actions by regulators, which could impact our operations and reputation.	- 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

Risk	Description	Mitigation
 Technology Risk	We may face risks from system failures, cyber threats or data breaches, which could disrupt operations, compromise data security and affect client experience.	- 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
 People Risk	We may face risks related to talent attrition, skill gaps or succession challenges, which could affect our ability to execute strategy and maintain service quality.	- Efficient Talent Management strategies – acquisition, development, engagement & retention - Succession planning of critical people - Critical talent engagement/retention
 Reputational Risk	We are exposed to reputational risk if our advice, research or services fall short of expectations, potentially leading to client dissatisfaction, regulatory scrutiny and brand impact.	- 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 addressing any negative press or misinformation

B) Internal Control Systems and Adequacy

We maintain a robust internal control framework, including comprehensive internal financial controls, aligned with the scale, nature and complexity of our business. Our internal financial controls system is designed to ensure operational efficiency, reliability of financial and operational information, safeguarding of assets, prevention and detection of fraud, and compliance with applicable laws and regulations.

The internal control system operates on the principle of three lines of defence. The first line comprises business, operations and technology functions, responsible for implementing controls and managing risks. The second line includes risk management and compliance functions, providing policy oversight and ensuring control effectiveness. The third line, internal audit, operates independently to evaluate the adequacy and effectiveness of these controls.

We undertake periodic internal audits, supported by an independent external firm, with comprehensive coverage across key functions including operations, risk, compliance, technology and finance. Audit findings and corrective actions, including those relating to subsidiaries, are reviewed by the Audit Committee on a quarterly basis.

This framework provides reasonable assurance on the effectiveness of our internal controls and governance processes.

C) Governance & Compliance

During the year, we continued to strengthen our enterprise-wide compliance, governance, and risk management framework through technology-driven initiatives, enhanced supervisory mechanisms, and robust internal controls. A structured programme was initiated for implementation of the Digital Personal Data Protection Act (DPDPA), and formation of a cross-functional team to drive regulatory preparedness. We implemented multiple automation initiatives across critical processes to enhance operational efficiency, accuracy, and resilience, while also undertaking a comprehensive review of its risk framework and policies to align with evolving regulatory requirements and market conditions.

The surveillance framework was further enhanced through technology-enabled improvements in regulatory alert management and inter-segment surveillance capabilities to facilitate proactive identification of potential market abuse. We continued to evaluate the use of Artificial Intelligence (AI) to strengthen risk management and surveillance through advanced analytics and monitoring capabilities.

Internal controls for prevention of insider trading and protection of confidential information were reinforced through enhanced trading restrictions, monitoring mechanisms for employees with access to MNPI/UPSI, and periodic reviews of communication records.

We also strengthened our compliance framework through review of business processes, enhancement of SOPs, and implementation of supervisory measures for Authorised Persons to improve governance and regulatory adherence. These initiatives have further enhanced our control environment and regulatory-readiness.

We further enhanced our governance and compliance infrastructure through the adoption and strengthening of digital compliance management tool. This technology-enabled solutions facilitated centralised tracking of statutory and regulatory compliances, automated compliance certifications, timely regulatory filings, and improved oversight of compliance obligations across functions. We also leveraged digital tools for Board and Committee meetings, maintenance of statutory records, approval workflows, and compliance reporting, thereby enhancing transparency, accountability, auditability, and operational efficiency.

During the year under review, we reconstituted our Audit Committee to further strengthen the independence, effectiveness, and oversight of the Board's governance framework. The Committee comprises all Independent Directors of the Board, with four out of five members being Independent Directors and no Executive Director forming part of the Committee, thereby exceeding the statutory requirement of two-thirds Independent Directors. The enhanced composition reflects our commitment to adopting governance standards beyond regulatory requirements and reinforces the Committee's role in providing objective oversight over financial reporting, risk management, internal controls, audit functions, and compliance matters.

Over and above the regulatory policies, we have framed and adopted a robust governance framework approved by the Board of Directors which summarises the Group's values and approach towards corporate governance practices enabling us to achieve sustainable growth.

Investor Relations

During the year, we continued to deepen our investor engagement and broaden market visibility through a structured investor relations programme. Our research coverage expanded to eleven brokers, comprising nine institutional and two retail brokers, with Bernstein initiating coverage in FY 2026 and Investec in current financial year. This reflects growing institutional interest in the Company and increasing recognition of our integrated wealth management platform.

Our shareholder base remained well diversified, with participation from domestic institutions, foreign institutional investors and retail shareholders. Domestic institutional holding, including AIFs, PMS, mutual funds and insurance companies, stood at 8.3% as of March 2026, while FII shareholding increased to 17%. During the year, we undertook three roadshows across the US, Singapore, Hong Kong and India, participated in nine domestic and international conferences, and engaged with over 250 investors. We also completed a share split, aimed at improving accessibility and making share ownership more inclusive for a wider investor base.

Brand, Distribution and Client Franchise

FY 2026 was marked by a strong focus on deepening client engagement, strengthening stakeholder relationships and enhancing Nuvama's brand visibility across markets. Through more than 250 engagement initiatives spanning 30 cities and eight countries, the Group connected with over 30,000 clients, investors, partners, employees and stakeholders. These initiatives included the AI-powered Investor Conference 2026, CXO roundtables, global roadshows, thematic events, partner engagements, community platforms and internal leadership forums — reinforcing Nuvama's position as a trusted and insight-led financial partner.

The year also saw continued investments in brand-building through strategic campaigns and market visibility initiatives, including the CNBC TV18 strategic partnership, hyperlocal print campaigns, LinkedIn's milestone of 1,00,000 followers and focussed communication around leadership achievements such as Fixed Income Advisory. Nuvama's use of AI in Institutional Equities Conference was recognised with Gold at the ACEF Global Customer Engagement Summit and Awards. Together, these initiatives amplified Nuvama's market narratives, expanded stakeholder reach and strengthened brand recall across key audiences, while laying the foundation for sustained engagement and differentiated brand experiences.

 Read more on Page. 74

Business Outlook

Looking ahead, our businesses are well positioned to benefit from the structural deepening of India's financial markets. Organised wealth management in India continues to represent a multi-year growth opportunity, and Nuvama's diversified and integrated platform positions us well to participate in this journey while building long-term sustainable competitive advantage.

Across businesses, our focus will remain on scaling sustainably, deepening focus asset pools across ARR and MPIS solutions, investing in talent and technology, and maintaining operating efficiency. We will continue to execute on our strategic priorities across each business:

- « **Wealth Management:** Deepen recurring revenue streams, expand managed products and lending solutions, strengthen offshore and estate planning capabilities, and improve RM productivity through technology-led tools.
- « **Asset Management:** Scale the alternatives platform, broaden public market offerings, build out the Mutual Fund – SIF proposition, and strengthen investment and distribution capabilities.
- « **Asset Services:** Expand the client franchise, strengthen the value proposition, pursue opportunities across GC–LC partnerships, RTA and trusteeship services, and drive operating efficiency.

- « **Capital Markets:** Leverage the investment banking pipeline, enhance institutional coverage, improve equity market share and continue scaling the fixed-income franchise.

As we grow further, we will remain anchored in strong governance, institutional capability building, operating discipline and a client-first approach, with the objective of delivering consistent value for clients and shareholders.

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.

Directors' Report

To the Members,

The Board of Directors ('Board') of your Company hereby present their 33rd Annual Report together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the FY 2026 as compared to the previous FY 2025 is given below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	4,630.69	4,158.26	1,185.95	1,354.38
Other income	18.96	11.04	18.36	2.86
Total income	4,649.65	4,169.30	1,204.31	1,357.24
Total expenses	3,278.50	2,858.38	599.59	699.09
Profit before share in profit / (loss) of associate and joint venture and tax	1,371.15	1,310.92	604.72	658.15
Share in profit of associate	8.24	10.75	-	-
Share in profit / (loss) of joint venture	5.58	(3.37)	-	-
Profit Before Tax	1,384.97	1,318.30	604.72	658.15
Tax expenses	344.71	333.24	37.49	60.44
Profit for the year	1,040.26	985.06	567.23	597.71
Other comprehensive income	4.66	(0.54)	(0.38)	0.06
Total comprehensive income	1,044.92	984.52	566.85	597.77
Profit / (loss) for the year attributable to:				
• Owners of the Company	1,041.04	986.17	-	-
• Non-controlling interest	(0.78)	(1.11)	-	-
Other comprehensive income for the year attributable to:				
• Owners of the Company	4.64	(0.54)	-	-
• Non-controlling interest	0.02	(0.00)	-	-
Total comprehensive income for the year attributable to:				
• Owners of the Company	1,045.68	985.63	-	-
• Non-controlling interest	(0.76)	(1.11)	-	-
Opening Balance of Retained earnings	1,613.74	1,161.11	172.23	85.41
Add: Profit for the year	1,041.04	986.17	567.23	597.71
Add: Other comprehensive income for the year	(3.83)	(2.36)	(0.38)	0.06
Add: Other adjustments	1.84	(17.25)	0.47	2.98
Less: Interim dividend	(501.17)	(513.93)	(501.17)	(513.93)
Closing Balance of Retained earnings	2,151.62	1,613.74	238.38	172.23

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 ₹ 3,122 Cr for the FY 2026 which was up by 8% as compared to FY 2025. The revenue streams continue to be diversified across our four business segments namely Wealth Management, Asset Management, Asset Services and Capital Markets. The consolidated profit after tax of ₹ 1,041 Cr, for the FY 2026, is up by 6% as compared to FY 2025. For further details, you may refer to the Management Discussion & Analysis Report which forms part of this Annual Report.

AWARDS AND RECOGNITIONS

During the year under review, the Company, its Subsidiaries and Associate(s) received several awards across various functional areas, some of which have been elaborated under the Awards and Recognitions section in 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 FY 2026 to which the Financial Statements relate and the date of this Directors' Report.

MUTUAL FUND LICENSE

As part of its strategic objective to strengthen its position as a diversified financial services group, the Company sought approval from Securities and Exchange Board of India ("SEBI") to act as sponsor of Nuvama Mutual Fund. During the year under review, the Company received in-principle approval from SEBI on October 1, 2025, for establishing a mutual fund. Thereafter, upon fulfilling the conditions specified by SEBI and establishing the requisite infrastructure and operational framework, Nuvama Mutual Fund was granted the Certificate of Registration on June 8, 2026.

The Company, in its capacity as Sponsor, expects Nuvama Mutual Fund to commence its business operations shortly and remains committed to delivering innovative and customer-centric investment solutions to investors.

DIVIDEND

Pursuant to Regulation 43A of the SEBI (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/2023/08/17.-Dividend-Distribution-Policy.pdf>

The Board of the Company declared and paid two (2) interim dividends during the FY 2026, the details are as follow:

Date of Declaration	Amount of dividend per equity share (₹)	Face value per equity share (₹)	Percentage of Dividend (%)
May 28, 2025	69	10	690
November 4, 2025	70	10	700

The dividend payouts 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/>

SUB-DIVISION

During the year under review, the Members of the Company, through a postal ballot resolution passed on December 7, 2025, approved the sub-division/split of the existing equity shares of the Company. Pursuant thereto, every one (1) equity share of face value ₹ 10/- each fully paid-up was sub-divided into five (5) equity shares of face value ₹ 2/- each fully paid-up.

The record date for determining the eligibility of members for the aforesaid sub-division was fixed as December 26, 2025, and consequently the face value of each equity share of the Company stands revised from ₹ 10/- to ₹ 2/- per share, fully paid-up.

SHARE CAPITAL

Authorized Capital:

During the year under review, the Members of the Company, through a postal ballot resolution passed on December 7, 2025, approved the alteration of Clause V of the Memorandum of Association of the Company to give effect to the sub-division/split of equity shares from ₹10/- each to ₹2/- each. Accordingly, the number of authorised equity shares increased from 79,95,40,000 equity shares to 3,99,77,00,000 equity shares, while the aggregate authorised share capital of the Company remained unchanged.

The Authorised Share Capital of the Company as on March 31, 2026, stood as below:

Particulars	No of shares	Face value per equity share (₹)	Total (₹)
Preference Shares	1,20,00,000	1,000	12,00,00,00,000
Preference Shares	4,60,000	10	46,00,000
Equity Shares	3,99,77,00,000	2	7,99,54,00,000

Issued, Subscribed and Paid-up Capital:

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026, stood at ₹ 36,40,83,026/- consisting of 18,20,41,513 equity shares of face value of ₹ 2/- each fully paid-up.

The increase in paid up share capital was due to allotment of 6,22,219 equity shares pursuant to exercise of Employee Stock Options/Rights under the Nuvama Wealth Management Limited – Employee Stock Option Plan 2021 and Nuvama Wealth Employee Stock Appreciation Rights Plan 2024 respectively. Until December 26, 2025, the allotment was made at the face value of ₹10 per share. Pursuant to the sub-division/split of equity shares, subsequent allotments were made at the face value of ₹2 per share. Out of the total shares allotted, 3,86,876 equity shares were allotted at a face value of ₹10 per share and 2,35,343 equity shares were allotted at a face value of ₹2 per share.

All the shares issued by the Company rank pari-passu in all respects and carry the same rights as existing equity shares.

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')

The aforesaid schemes are available on the website of the Company i.e. <https://www.nuvama.com/investor-relations/corporate-governance/>

Consequent upon sub-division/split of equity shares of the Company during the year under review, appropriate adjustments ("ESOP Adjustments") were made in the exercise price.

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

To provide competitive remuneration opportunities to its employees the Company believes that equity-based compensation plans are an effective mechanism to align employee interests with the long-term performance and value of Members of the Company. Accordingly, the Members of the Company through postal ballot on August 1, 2026, approved and implemented 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026 ('ESAR Scheme') for issue of Employee Stock Appreciation Right ('ESAR').

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 2.43 and 38.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 28, 2025, had appointed M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditors of the Company for FY 2026 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 System for FY 2026.

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 Companies Act, 2013 ('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 locations of the Company. 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.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company had fourteen (14) Subsidiaries, one (1) Associate Company, one (1) Joint Venture Company and one (1) Step down subsidiary. 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
7	Nuvama Mutual Fund Trusteeship Services Limited	Wholly owned subsidiary
8	Nuvama Trusteeship Company Limited	Wholly owned subsidiary
Foreign Companies		
9	Nuvama Investment Advisors Private Limited	Wholly owned subsidiary
10	Nuvama Investment Advisors (Hong Kong) Private Limited	Wholly owned subsidiary
11	Nuvama Financial Services Inc.	Wholly owned subsidiary
12	Nuvama Financial Services (UK) Limited	Wholly owned subsidiary
13	Nuvama Investment Advisors LLC	Wholly owned subsidiary
14	Nuvama Private (DIFC) Limited	Wholly owned subsidiary
Joint Ventures/Associate Companies		
15	Nuvama and Cushman & Wakefield Management Private Limited*	Joint Venture
16	Nuvama Custodial Services Limited	Associate
Step Down Subsidiary		
17	Nuvama India Access LVF#	Step down subsidiary

* Joint Venture through Nuvama Asset Management Limited

subsidiary of Nuvama Wealth and Investment Limited and associate of Nuvama Clearing Service Limited

During the year under review, Nuvama Mutual Fund Trusteeship Services Limited and Nuvama Trusteeship Company Limited were incorporated as wholly owned subsidiaries of the Company. These entities have been established to further strengthen the Group's presence in the trusteeship and mutual fund ecosystem and support its long-term growth strategy.

During the year under review, Nuvama Wealth and Investment Limited (“NWIL”) and Nuvama Clearing Services Limited (“NCSL”), wholly owned subsidiaries of the Company invested in Nuvama India Access LVF (“the Fund”). Together, their investments constituted 100% of the Fund’s Assets Under Management (“AUM”). As at March 31, 2026, NWIL and NCSL held 67.57% and 32.43% units of the Fund respectively. Accordingly, pursuant to the requirements of the applicable accounting standards, the Company, NWIL and NCSL have prepared consolidated financial statements, in addition to their standalone financial statements for the financial year ended March 31, 2026.

During the year under review, the Company further invested in its wholly owned subsidiaries through the following capital infusions:

Sr. No.	Name of Subsidiary	Particulars of Investment	Amount
1	Nuvama Wealth Finance Limited	Subscription to 25,00,000 equity shares of face value ₹10 each at an issue price of ₹800 per share	₹200 Crore
2	Nuvama Asset Management Limited	Subscription to 5,71,42,858 equity shares of face value ₹10 each at an issue price of ₹10.50 per share	₹60 Crore
3	Nuvama Private (DIFC) Limited	Subscription to 10,00,000 ordinary shares of USD 1 each	USD 10,00,000

Further, on May 14, 2026, the Company subscribed to 3,00,00,000 equity shares of face value ₹10 each, aggregating to an investment of ₹30 crore in Nuvama Asset Management Limited and on April 6, 2026, the Company subscribed to 11,97,605 equity shares of face value ₹10 each at an issue price of ₹835 per share, aggregating to an investment of approximately ₹100 crore in Nuvama Wealth Finance Limited.

Further the Company acquired 1,34,787 equity shares of face value of ₹10/- each at the rate of ₹154 per share of Pickright Technologies Private Limited (“Pickright”) from its existing shareholders. The aforesaid acquisition represented 26% of the paid-up equity share capital of Pickright. Consequently, Pickright became a wholly-owned subsidiary of the Company with effect from August 7, 2026.

The provisions of Regulations 24 and 24A of Listing Regulations, with reference to subsidiaries and associates were duly complied with to the extent applicable. 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, associates and joint venture which form part of this Annual Report are prepared in accordance with the Act and Ind AS. During the year under review, the Board reviewed the affairs of the subsidiaries, associate and joint venture. In accordance with Section 129(3) of the Act, the Company prepared the Consolidated Financial Statements of the Company and all its subsidiaries, associates and joint venture, which forms part of this Annual Report. The consolidated financial statements presented in this Annual Report include financial results of the subsidiaries, associate and joint venture.

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 subsidiary, 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 Audited Financial Statements of the Company, subsidiaries, associate and joint venture of the Company for the FY 2026, 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. Limited assurance has been obtained on the BRSR Core disclosures and the assurance statement forms part of the BRSR for FY 2026.

Further, the ESG disclosures for the value chain are not applicable to the Company for the FY 2026.

CORPORATE SOCIAL RESPONSIBILITY (‘CSR’) INITIATIVES

Pursuant to the Act, Companies are required to spend at least 2% of their average net profit for three immediately preceding financial years. Accordingly, the Company has

spent ₹ 2,35,32,000 /- towards the CSR activities during the FY 2026.

The Company is dedicated to “Let’s do it right: for people, planet, and profit” prioritizing the creation of sustainable long-term value for all stakeholders.

In FY 2026, our CSR initiatives continued to be 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 by providing digital classrooms and financial literacy programs across schools in India.
- **Promoting skill development and well-being** of children and youth to support long-term empowerment equipping them with practical skills and fostering young entrepreneurship.
- **Encouraging ecological balance** and raising environmental awareness through sustainable practices

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

The Company and its subsidiaries strongly remain committed to creating a positive impact through CSR and will continue to strengthen and expand these efforts 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 Company has a CSR Policy which has been recommended by the CSR Committee and subsequently approved by the Board, 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/2024/03/12.-CSR-Policy.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 under review 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. 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. Anthony Miller for his leadership, guidance and valuable contribution during his tenure as Director 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. Aswin Vikram 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.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, Mr. Ashish Kehair, Managing Director & CEO, Mr. Shiv Sehgal, Executive Director, Mr. Bharat Kalsi, Chief Financial Officer and Ms. Sneha Patwardhan,

Company Secretary & Compliance Officer, are the Key Managerial Personnel pursuant to Sections 2(51) and 203 of the Act and Rules framed thereunder.

MEETING OF DIRECTORS

Meetings of the Board of Directors

During the year under review, nine (9) Board Meetings were held as against the statutory requirement of four (4) Meetings. 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 in between the Board Meetings without the presence of Managing Director & CEO, Executive Directors, other Non-Executive Directors, or any other management personnel.

In compliance with the provisions of the Act and Regulation 25 of the Listing Regulations, separate Meetings of Independent Directors of the Company was held on October 8, 2025, and March 31, 2026, without the presence of Non-independent Directors and Members of the Management, inter-alia, to review and discuss 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

Mr. Birendra Kumar, being the lead Independent Director and Chairperson of the Board, chaired both the Meetings. All Independent Directors attended the Meetings. 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. The integrity of the Board was high without any conflict of interest. The Board functioned as a cohesive team in fulfilling their role, expectations and responsibilities.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board. All Independent Directors were present at both the Meetings. 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 NRC carries out a structured and comprehensive annual performance evaluation of the Board, statutory 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.

Evaluation methodology included a Structured questionnaire-cum-rating sheet assessing overall Board effectiveness, 360-degree feedback mechanism, detailed review of governance practices, including board structure, committee functioning, information flow and decision making dynamics. It also covered individual Directors competencies, their strategic contribution and alignment with the Company's values and objectives.

The findings were compiled into a comprehensive report submitted to the Chairperson, who subsequently communicated the feedback to all the Board Members. The Directors expressed satisfaction with the process and its outcome.

Succession Planning:

Your Company has in place policy on succession planning for Board and Senior Management Personnel to address anticipated as well as unscheduled changes in leadership for continuity and smooth functioning of the Company.

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 are available on the website of the Company i.e. <https://www.nuvama.com/wp-content/uploads/2024/05/Familiarisation-programme-of-Independent-Director-4.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/2024/05/14.-Nomination-and-Remuneration-Policy.pdf>

AUDIT COMMITTEE

The Audit Committee comprises of five (5) Directors viz Mr. Kamlesh Vikamsey, Chairperson, Mr. Birendra Kumar, Mr. Nikhil Kumar Srivastava, Mr. Sameer Kaji and Ms. Anisha Motwani as Members of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

During the year under review, Mr. Sameer Kaji and Ms. Anisha Motwani were appointed as Members of the Audit Committee w.e.f. March 18, 2026.

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 part of any business environment. The Company recognises that, while risks cannot be entirely eliminated, they can be effectively identified, assessed, monitored and mitigated through a structured and proactive approach. Accordingly, risk management forms an integral part of the Company's corporate governance and decision-making framework and is aimed at safeguarding long-term value creation, financial resilience and operational continuity.

The Company has in place a Board-approved Risk Management Policy, which provides the overarching framework for identification, assessment, monitoring and mitigation of internal and external risks. These include, inter alia, financial, operational, sectoral, technological, cyber security, regulatory, reputational, environmental and other emerging risks. The Policy also ensures that appropriate systems, controls, escalation mechanisms and reporting structures are established and maintained across the organisation. Further, business continuity planning and risk response strategies are embedded into both day-to-day operations and strategic business planning.

To strengthen risk governance, the Company has adopted a "Four Lines of Defence" model. The first line of defence comprises of the business and operational teams, supported by technology and process controls, who are responsible for managing and owning risks within

their respective functions. The second line of defence consists of the risk management and compliance functions, which independently oversee risk exposures, monitor adherence to established frameworks and support effective implementation of controls. The third line of defence includes the internal audit, external audit and surveillance functions which periodically assess the adequacy and effectiveness of internal controls and identify areas requiring improvement. The fourth line of defence rests with the Risk Management Committee and Board of Directors, which provide strategic oversight and periodically review the adequacy and effectiveness of the Company's risk management framework.

The Company follows an Enterprise Risk Management ("ERM") approach to ensure continuous identification, categorisation, assessment and prioritisation of risks. This framework is supported by the use of Key Risk Indicators ("KRIs") for ongoing monitoring and timely escalation of material risk exposures. Risk ownership is clearly defined and mitigation plans are periodically reviewed to assess their effectiveness and residual risk impact. In addition, all new products, processes and business initiatives are evaluated from a risk perspective and are subject to approvals from relevant internal committees, including those relating to Risk, Compliance, Operations and Product Governance, as applicable.

The Company also undertakes periodic internal audits and control reviews to ensure that its control environment remains robust, effective and responsive to the evolving risk landscape. The internal financial and operational control systems commensurate with the nature, scale and complexity of the Company's business and are designed to support regulatory compliance, financial discipline, operational efficiency and sound governance practices.

During the year under review, the Risk Management Committee did not identify any risk which, in its opinion, may threaten the existence or going concern status of the Company.

The Company remains committed to continuously strengthening its risk management capabilities and fostering a culture of accountability, transparency, resilience and continuous vigilance across 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 at an arm's length basis.

Omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and are

of repetitive nature. While seeking omnibus approval, the Company specifies not only the overall transaction limit for each related party but also the maximum sub-limits are prescribed for each category of transaction with such related party.

Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee and Board on a quarterly basis. A certificate from an independent firm is placed before the Audit Committee on a quarterly basis certifying that all related party transactions entered into by the Company during the quarter were conducted at arm's length and in the ordinary course of business.

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/2023/08/4.-NWML-Policy-on-dealing-with-Related-Party-Transactions.pdf>

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and the Rules framed thereunder and amended from time to time, the Annual Return of the Company for the FY 2026 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 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 Sections 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 Board 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 making 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/2025/10/Whistle-Blower-Vigil-Mechanism-Policy-160126.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 for 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.

The Company has EthicsLine QR code-enabled platform that empowers employees to raise concerns anytime, anywhere, while ensuring 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 the FY 2026 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 Rules 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 until 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 frauds 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, M/s. SVVS & Associates, Company Secretaries LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. L2015MH000700), was appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from FY 2026 till FY 2030 by the Members of the Company at its 32nd AGM held on September 24, 2025.

Secretarial Auditors' Report

The Secretarial Audit Report carried out by the Secretarial Auditor for FY 2026 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 FY 2026 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.

CORPORATE GOVERNANCE REPORT

The Company believes in adopting the best practices 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 the 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 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 confirms that:

- in the preparation of the annual financial statement for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;
- 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;
- Directors have taken proper and sufficient care 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;
- Directors have prepared the annual financial statement on a going concern basis;
- 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

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

- details relating to the deposits covered under Chapter V of the Act,
- issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares;
- maintenance of cost records as specified by the Central Government under section 148 of the Act;
- proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
- significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- instance of one-time settlement with any Bank or Financial Institution;
- change in nature of business of the Company during the year;
- default in repayment of loans from banks and financial institutions;
- 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
Managing Director & CEO
DIN: 07789972

Shiv Sehgal
Executive Director
DIN: 07112524

Mumbai, September 2, 2026

Annexure – 1 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2026

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 50 government schools for 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.
- Enabled structured socio-emotional learning programs for children in government schools, supporting their overall well-being, resilience, and interpersonal development.
- Promoted the development of critical thinking and cognitive skills through engaging, play-based learning interventions designed to enhance creativity and problem-solving abilities.
- Launched a financial literacy initiative, reaching over 35,000 children and introducing them to essential money management concepts and informed decision-making skills from an early age.

2. Skill Development

- Invested in non-traditional vocational courses— such as robotics, bakery training, and beautician courses — to build entrepreneurship and confidence in 1,193 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-defense training for adolescent girls empowering them with confidence.
- Over 75 employees participated in the "walk for hope" to support treatment of terminally ill children.
- Conducted 5 km runs as part of initiatives aimed at advancing girls' empowerment and community engagement.
- Supported with life-saving treatments and fulfilled wishes for children battling cancer nationwide, creating moments of happiness and providing emotional support during their treatment journey.

4. Environmental Sustainability

- Awareness campaigns during Zero Waste Week and Earth Day, fostering environmental consciousness at the workplace.
- Planted over 90,000 trees to promote environmental conservation, enhance local biodiversity, and support farmer empowerment through regenerative agriculture initiatives.
- Conducted marine biodiversity awareness sessions at the Airoli Biodiversity Park, Navi Mumbai, including guided nature trails and flamingo observation experiences.
- Constructed traditional water conservation structures such as khadins and taankas in rural Rajasthan to support drought-prone communities with access to naturally biofiltered water.

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 Company has constituted a CSR Committee of the Board that fulfils all requirements of Section 135 of the Act. The members constituting the Committee as on March 31, 2026, which 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.

- Composition of CSR committee:** <https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/>
- CSR Policy:** <https://www.nuvama.com/wp-content/uploads/2024/03/12.-CSR-Policy.pdf>
- CSR projects approved by the board:** <https://www.nuvama.com/wp-content/uploads/2024/03/12.-CSR-Policy.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.

A	Average net profit of the company as per section 135(5)	₹ 1,17,65,72,941/-
B	Two percent of average net profit of the company as per section 135(5).	₹ 2,35,31,459/-
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)	₹ 2,35,31,459/-

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 2,23,55,400
b.	Amount spent in Administrative overheads:	₹ 11,76,600/-
c.	Amount spent on Impact Assessment, if applicable:	Nil
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 2,35,32,000/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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 the Fund	Amount	Date of transfer
₹ 2,35,32,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 2,35,31,459/-
(ii)	Total amount spent for the Financial Year	₹ 2,35,32,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 541/-
(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)]	₹ 541/-

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 19, 2026

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:

- 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;
- To recommend candidates for appointment as Directors and Senior Management Personnel ('SMP');
- To establish and review succession plans of the Board and SMP;
- Formulation of criteria for evaluation of Independent Directors and the Board as a whole;
- To recommend policy relating to appointment/re-appointment and removal of Directors and SMP;
- To recommend policy relating to the remuneration of the Directors and SMP / other employees to the Board;
- 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:

- 'the Act'** means The Companies Act, 2013 as amended from time to time and the rules framed thereunder
- 'Board'** means Board of Directors of the Company

- '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.
- 'Company'** means Nuvama Wealth Management Limited
- 'Independent Director'** means a director referred to in Section 149(6) of the Act and rules thereunder, and Listing Regulations.
- 'Key Managerial Personnel ('KMP')'** means following people, including people identified by the Company under provisions of the Act:
 - the Managing Director or Chief Executive Officer or manager
 - Whole-time Director
 - the Company Secretary;
 - the Chief Financial Officer; and
 - any other person as defined under the Act from time to time.
- 'Listing Regulations'** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 'Policy'** means Nomination and Remuneration Policy.
- 'Senior Management Personnel'** means officers/personnel of the Company and includes:
 - KMP
 - one level below the Chief Executive Officer and Managing Director who are members of the core management and functional heads.
 - 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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.

- 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, being a financial services organisation. Nevertheless, 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. Steps taken or impact on conservation of energy:

The operations of the Company are not energy intensive; however, adequate measures have been undertaken to conserve energy wherever possible, resulting in a year-on-year reduction in total energy consumption and energy intensity.

II. 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. The Company's corporate office at Inspire BKC, Mumbai, is US GBC LEED Gold-certified for interior design and construction of commercial interiors, and operates out of an IGBC-accredited LEED Gold-certified green building, reflecting the Company's commitment to a modern, sustainability-focused workplace.

Several environment-friendly measures adopted by the Company include:

- Creating environmental awareness by way of distributing information in electronic / digital form
- Installation of capacitors to save power
- Installation of LED lights in current and new branches
- Green Energy: The Mumbai Corporate Office operates on 100% green energy, contributing to 56% of the Company's total energy consumption being sourced from renewable energy
- Prioritising energy efficiency in the procurement of electronic and electrical equipment, including laptops, computers, lighting systems and air-

conditioning units, guided by performance and environmental standards

- Reducing electricity demand wherever under-utilised
- Restricted access to printers at central hub, besides removal of older printers
- Shutting off all 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. 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 2026.

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 continues to recognize technology as a key enabler for building a scalable, intelligent, secure, and future-ready financial services platform. During the year under review, the Company accelerated investments across platform modernization, digital transformation, artificial intelligence, cybersecurity, data protection, and enterprise enablement to strengthen client experiences, improve productivity, enhance operational excellence, and support business growth.

The Company's technology initiatives were guided by six strategic priorities: platform modernization, digital transformation, unified client and partner experiences, AI-led productivity, cybersecurity and data protection, and enterprise enablement. Across businesses, the Company continued transitioning legacy systems to modern cloud-native platforms

while embedding automation, analytics, and artificial intelligence across client and operational journeys.

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 frontends.

As part of this vision, the Company leveraged technology across several large initiatives with meaningful business impact:

1. Launched an integrated digital platform in the Affluent Wealth Management business enabling seamless order execution, portfolio management, and servicing across more than 12 asset classes, creating a unified experience for clients, relationship managers, and partners while improving engagement and transaction efficiency.
2. Integrated equity and commodity trading platforms into a single operating environment with unified access, positions, and limits, delivering a seamless multi-asset trading experience and improving operational efficiency.
3. Expanded the adoption of Artificial Intelligence across business and technology functions, resulting in automation of over 25,000 man-hours during FY 2026 and driving measurable improvements in productivity, decision-making, and service delivery.
4. Deployed multiple AI-powered solutions in Nuvama Private including Proposal Builder, Lead Enrichment Engine, Pitch Practice, Insight AI, Document Intelligence, AI-assisted onboarding and KYC processing, and AI-enabled software development tools, enhancing relationship manager effectiveness, operational efficiency, and engineering productivity.
5. Nuvama Asset Management developed a digital-first operating ecosystem for the Mutual Fund and Specialized Investment Fund businesses, covering onboarding, order management, fund

accounting, distributor and client servicing, establishing a scalable foundation for future growth.

6. Enhanced the COSMOS platform within the Asset Services business into a next-generation digital servicing platform, delivering a unified experience for fund managers, distributors, and investors while improving operational efficiency by over 20% and increasing transaction handling capacity by three times.
7. Strengthened enterprise governance and financial controls through enhancements to procurement and budget management platforms, enabling end-to-end digital workflows, integrated approvals, spend governance, and real-time budget monitoring.
8. Further strengthened the Company's cybersecurity and data protection posture through investments in advanced API security, cloud security controls, Data Security Posture Management, Data Leakage Prevention capabilities, and initiatives aligned with the requirements of the Digital Personal Data Protection Act, 2023.

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. 2.41 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 2025-26:

Sr. No.	Name of the Director	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
Executive Director				
1.	Mr. Ashish Kehair	Managing Director & CEO	47.01	16.20%
2.	Mr. Shiv Sehgal	Executive Director	38.83	28.08%
Non- Executive Director				
3.	Mr. Nikhil Kumar Srivastava ¹	Nominee Director	-	-
4.	Mr. Anthony Miller ^{1 & 2}	Nominee Director	-	-
5.	Mr. Aswin Vikram ¹	Nominee Director	-	-
6.	Ms. Anisha Motwani	Independent Director	1.95	38.81%
7.	Mr. Birendra Kumar	Independent Director	2.18	33.33%
8.	Mr. Sameer Kaji	Independent Director	1.98	38.97%
9.	Mr. Kamlesh Vikamsey	Independent Director	2.10	35.14%
Key Managerial Personnel				
10.	Mr. Bharat Kalsi	Chief Financial Officer	25.55	14%
11.	Ms. Sneha Patwardhan	Company Secretary	3.95	20.11%

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.

The percentage increase in the median remuneration of employees in the financial year 2025-26

The median remuneration increased by 16%

The number of permanent employees on the rolls of the Company as on March 31, 2026

The Company had 313 employees on the rolls as on March 31, 2026.

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:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 20% and the percentile increase in the managerial remuneration was 57.3%. However, one managerial personnel served only for one & half months in the FY24-25, excluding this individual, the increase in average managerial remuneration is 15%

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, 2026
[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, 2026, 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, 2026, 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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021¹;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021²;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018³;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (vi) Other laws as may be applicable specifically to the Company, namely:

- (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and circulars issued by SEBI thereof;
- (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, and the Circulars issued by SEBI thereunder;
- (iii) The Byelaws, Rules, and Circulars issued by Stock Exchanges of which the Company is the member;
- (iv) Securities and Exchange Board of India (Research Analysts) Regulations, 2014; and
- (v) Prevention of Money 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 has 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 minutes⁴.

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 (i) The Company has approved the sub-division/split of existing equity share having face value of Rs 10/- each into 5 equity shares having face value of Rs 2/- each; (ii) The Company has allotted 6,22,219 Equity Shares, to the eligible employees, in accordance with the provisions of the Nuvama Wealth Management Limited – Employee Stock Option Plan 2021’ (‘ESOP Plan’); and (iii) The Company has sponsored a Mutual Fund during the audit period and has received necessary approvals for the same from SEBI.

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN: F004453H000372073
Peer Review Cert. No : 5764/2024
FCS: 4453
CP No : 11745

May 19, 2026
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.

⁴ All resolutions were carried unanimously

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

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

7. 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.
8. 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.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Limited review/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. We have also relied on the Management Representations provided to us by the Company, with respect to disciplinary actions, by any regulatory authority.
10. 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.
11. Administrative warning letters were issued and penalties imposed by SEBI and NSE on different occasions against material subsidiary company, the details of which have been reported to the Stock Exchanges.

**For SVVS & Associates Company
 Secretaries LLP**

CS. Suresh Viswanathan
Designated Partner
UDIN: F004453H000372073
Peer Review Cert. No : 5764/2024
FCS: 4453
CP No : 11745

May 19, 2026
Mumbai

ANNEXURE B

No. Laws applicable to the Company

The following laws and rules thereof 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. Code on Wages, 2019.
2. Industrial Relations Code, 2020.
3. Code on Social Security, 2020.
4. Occupational Safety, Health and Working Conditions Code, 2020.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annexure – 6 to Directors’ Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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, BKC 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, 2026, 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, 2026 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 thereunder¹;
- (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, 2011²;
 - (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, 2018³;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021⁴;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client⁵;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021⁶;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018⁷;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of listing of Commercial papers; and
- (vi) Other laws as may be applicable specifically to the Company, namely:

- (i) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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: F004453H000372326
Peer Review Cert. No.: 5764/2024
FCS : 4453
CP No : 11745

May 19, 2026
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] ibid
^[4] ibid
^[5] Applicable with effect from September 19, 2025, pursuant to grant of registration by SEBI as RTA
^[6] Not applicable to the Company during the Audit period
^[7] ibid

ANNEXURE A

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

7. 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.
8. 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.
9. 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. We have also relied on the Management Representations provided to us by the Company, with respect to disciplinary actions, by any regulatory authority.
10. During the period under review, the Company has filed an appeal with the Appeal Panel of NSE Clearing Limited for waiver of penalty levied by the NSE Clearing Limited for alleged procedural lapses with respect to client collateral segregation. Outcome of the appeal is awaited.
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

May 19, 2026
 Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN: F004453H000372326
Peer Review Cert. No.: 5764/2024
FCS : 4453
CP No : 11745

ANNEXURE B

No. Laws applicable to the Company

The following laws and rules thereof 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. Code on Wages, 2019
2. Industrial Relations Code, 2020
3. Code on Social Security, 2020
4. Occupational Safety, Health and Working Conditions Code, 2020
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Corporate Governance Report

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, integrity and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them.

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, 2026, on compliance, governance practices, disclosures and policies adopted by the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that robust Corporate Governance is fundamental to sustaining long-term value for the Members and reinforcing investor confidence. Governance is deeply embedded in our management philosophy and business practices, guided by the principles of fairness, transparency, integrity, accountability and equity. We remain committed to safeguarding stakeholder interests and fostering enduring relationships, while continuously strengthening our processes, systems and controls to uphold trust and resilience. The Company has consistently demonstrated that corporate governance is not merely compliance, but a strategic enabler of transparency, accountability and long term value creation.

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.

The Company recognises that Corporate Governance is an evolving journey. Accordingly, the Company remains committed to continuous improvement through effective oversight, proactive risk management and alignment with our long-term strategic objectives. Our governance framework is designed to meet the expectations of our investors, regulators and other stakeholders, while ensuring that our business conduct consistently reflects our core values.

Building on the foundation laid last year, the Company continues to embed the EFG values—Excellence in Execution, Fairness and Growth into its organizational culture. These values, which emphasize ownership, agility, respect, integrity and entrepreneurial innovation, have become integral to the way we operate and make decisions.

The Company continuously reviews and strengthens the governance practices, benchmarking itself against the leading standards and best-governed companies. Through these combined efforts, we ensure our values are not only understood but actively practiced every day, creating a people-first and future-oriented culture.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') comprises of experienced professionals from diverse backgrounds, bringing together a broad spectrum of expertise, knowledge and industry experience. This diversity of skills, perspectives and competencies enables the Board to make informed, balanced and strategic decisions while effectively discharging its governance responsibilities

The Board provides strategic leadership and oversight to the Company, with focus on driving sustainable long-term value creation for Members while balancing the interests of other stakeholders. In discharging its fiduciary duties, the Board ensures that the affairs of the Company are conducted in a prudent, ethical and transparent manner, consistent with the highest standards of Corporate Governance.

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 comprises of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors including an 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 as follows:

Sr. No.	Category	Name of Director	% of Total Board size
1.	Executive Directors	Mr. Ashish Kehair Mr. Shiv Sehgal	25%
2.	Non-Executive Directors	Mr. Nikhil Kumar Srivastava Mr. Aswin Vikram	25%
3.	Non-Executive Independent Directors	Mr. Birendra Kumar Mr. Kamlesh Vikamsey Mr. Sameer Kaji Ms. Anisha Motwani	50%

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for setting the Company's strategic direction and overseeing the execution of its business objectives. Its responsibilities include reviewing and approving the Company's strategy, annual operating plans, business plans and budgets; monitoring operational and financial performance; and overseeing significant investments, acquisitions, divestments, capital allocation decisions and other strategic initiatives. The Board also plays a key role in strengthening the Company's governance framework and ensuring continued alignment with applicable regulatory requirements and evolving best governance practices.

The Board oversees the effectiveness of the Company's risk management framework and internal control environment, including internal financial controls, operational controls and compliance systems to ensure that material risks are appropriately identified, assessed, managed and mitigated. It is also responsible for the appointment, evaluation, remuneration and succession planning of the Managing Director, Key Managerial Personnel and Senior Management, while ensuring that compensation structures support the Company's long-term objectives and Members interests.

The Board further safeguards the integrity of the Company's financial reporting and disclosure processes and oversees the effectiveness of the independent audit function and compliance with applicable laws, regulations and standards.

The Board also provides oversight on the Company's Environmental, Social and Governance ('ESG') framework and Corporate Social Responsibility ('CSR') initiatives, ensuring that sustainability considerations are integrated into the Company's strategy, risk management processes and business operations. It periodically reviews the Company's ESG priorities, sustainability goals, performance and oversees initiatives relating to environmental stewardship, responsible business conduct, employee well-being, diversity and inclusion, community development and

stakeholder engagement. The Board further ensures compliance with applicable ESG-related disclosure requirements and monitors the effectiveness and impact of CSR programmes undertaken by the Company in alignment with its commitment to sustainable and inclusive growth.

In addition, the Board periodically evaluates its own effectiveness, as well as that of its Committees and individual Directors, to strengthen governance and enhance Board performance. The Board fosters constructive engagement with Members and other stakeholders, promotes responsible and sustainable business practices and ensures that adequate Directors' and Officers' Liability Insurance coverage is maintained. It also ensures that Directors discharge their duties independently and objectively, free from any conflicts that may impair their judgment or compromise the interests of the Company.

The Board is chaired by an Independent Director. In line with its commitment to have best-in-class Corporate Governance, the Company has maintained 50% Independent Directors on its Board, exceeding the minimum requirement of one-third prescribed under the Listing Regulations.

The majority of the Board comprises of Non-executive Directors and none of the Directors of the Company are 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 serve 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 on the Board 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.

(b) Board Meetings

During the year under review, nine (9) Board Meetings were held as against the statutory requirement of four (4) Meetings, on April 8, 2025, April 23, 2025, May 28, 2025, July 16, 2025, August 13, 2025, October 1, 2025, November 4, 2025, January 23, 2026 and March 25, 2026.

(c) Board Procedures

To facilitate effective planning and ensuring the availability of all Directors, the dates for Board Meetings for the ensuing financial year are scheduled well in advance. The proposed dates for the Meetings are then formally communicated to all Directors, enabling them to align their commitments 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 called, when necessary, to consider urgent business matters. 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. Attendance at Board Meetings remained consistently strong, with participation well above the minimum quorum requirements for all Board Meetings.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and

risk management issues based on the markets it operates in and in light of the global industry trends and developments to help achieve its strategic goals.

In special and exceptional circumstances, consideration of additional or supplementary items are 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 Meetings of the Board are generally held at the Registered Office 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.

Availability of Information to the Board

The Board has access to all material information relating to the Company and its subsidiaries, including strategic priorities and business plans, the Annual Operating Plan, Financial Performance and Business Outlook, Budgets and Forecasts, Minutes of Meetings of the Board and its Committees, as well as those of the Boards of subsidiary companies. Board Meetings are governed by structured agenda.

The Board is furnished with timely, relevant and comprehensive information to facilitate informed decision-making and enable the effective discharge of its fiduciary, strategic and oversight responsibilities. The Board is also regularly apprised of material investments, acquisitions, strategic partnerships and other significant business initiatives; if any, in financial obligations by or to the Company; significant litigation, regulatory actions; developments in technology, cybersecurity, human resources and other key operational areas; and compliance with applicable statutory, regulatory and listing requirements. Further, the Board receives periodic updates on risk management, governance matters, investor relations and stakeholder service-related issues, ensuring that it remains adequately informed of all material developments that may impact the Company's operations, performance, reputation or long-term sustainability. The Board is periodically updated on regulatory changes, amendments and compliance obligations.

The detailed Agenda together with the relevant notes are circulated to the Board and Committee members in advance. All Agenda items are backed by background information as required to enable the Board to take informed decisions. The Company Secretary prepares the detailed Agenda for the Meetings, in consultation with the Senior Management and after approval of the Chairperson. Where prior circulation of any document is not practicable or where the Agenda item is of a confidential or sensitive nature, the relevant document is placed before the Board at the Meeting itself in line with authorization by the Board of Directors and Secretarial Standard-1 on Meetings of the Board of Directors ('SS-1') issued by the Institute of Company Secretaries of India ('ICSI'). Frequent and detailed deliberations on the agenda provide the strategic roadmap for the future growth of the Company.

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 Directors are also provided on a quarterly basis, a compliance certificate which states that the Company has complied with all the applicable laws. This certificate is given basis confirmation taken by the Company from each department confirming compliance with the laws applicable to their function. To strength the governance framework, all statutory policies are reviewed periodically by the Board.

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 Board and Committee members 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 and Committee members to access to 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 make valuable suggestions as required to overcome challenges, always considering the best interest of the Company and its stakeholders.

Minutes of the Meetings

In compliance with the applicable Secretarial Standards issued by the ICSI, the draft Minutes 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 and Committee Members.

Post Meeting follow-up mechanism

The important decisions taken at the Board / Committee meetings are communicated to concerned departments promptly. 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 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 year under review, the number of Directorships and Committee positions held by them in other Indian Public Limited Companies as on March 31, 2026 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 FY 2026	No. of Directorship in Indian Public Limited Companies ¹	No. of Board Committee positions in Indian Public Companies ²		Attendance at the AGM held on September 24, 2025
				Member	Chairperson	
Mr. Birendra Kumar (DIN: 00163054)	Chairperson & Independent Director	9	4	5	0	Yes
Mr. Ashish Kehair (DIN: 07789972)	Managing Director & CEO	9	3	2	1	Yes
Mr. Shiv Sehgal (DIN: 07112524)	Executive Director	8	4	1	0	Yes

Name of the Director (DIN)	Category of Directorship	Attendance at the Board Meeting during FY 2026	No. of Directorship in Indian Public Limited Companies ¹	No. of Board Committee positions in Indian Public Companies ²		Attendance at the AGM held on September 24, 2025
				Member	Chairperson	
Ms. Anisha Motwani (DIN: 06943493)	Independent Director	9	9	7	2	Yes
Mr. Anthony Miller (DIN: 08926326) ³	Non- Executive Director (Nominee Director)	1	NA	NA	NA	NA
Mr. Aswin Vikram (DIN: 08895013)	Non- Executive Director (Nominee Director)	9	2	1	0	No
Mr. Kamlesh Vikamsey (DIN: 00059620)	Independent Director	9	7	6	5	Yes
Mr. Nikhil Kumar Srivastava (DIN: 07308617)	Non- Executive Director (Nominee Director)	8	3	3	1	Yes
Mr. Sameer Kaji (DIN: 00172458)	Independent Director	9	7	10	3	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.

The Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee were present at the last Annual General Meeting of the Company held on September 24, 2025.

Except Mr. Ashish Kehair, Managing Director & CEO who holds 1,00,000 equity shares of the Company, none of the Directors of the Company were holding equity shares of the Company as on March 31, 2026.

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 where they are Directors as on March 31, 2026

Name of the Director	Name of the listed Entity	Category of Directorship
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
Mr. Sameer Kaji	Sutlej Textiles and Industries Limited	Independent Director

(e) Directors 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 combination of skills to achieve strategic goals and direct the Company's future. The Board represents a confluence of diverse background with Directors having wide array of skills, experience and expertise. The Board 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 meets 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 as on the date of this Report is mentioned below:

Sr. No.	Skills/ Expertise/ Competence	Mr. Birendra Kumar	Mr. Ashish Kehair	Mr. Shiv Sehgal	Ms. Anisha Motwani	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	✓	✓	✓	✓	✓	✓	✓	✓
9.	Suitability	✓	✓	✓	✓	✓	✓	✓	✓

(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 members of the Board (including the Chairperson). The details of the Board evaluation and separate Meetings of Independent Directors have been included in the Directors' Report.

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.

(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, performance, material developments in the 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.

Each year, a strategy Meeting is organized wherein all business heads present strategy and annual operational plans to 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-4.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.

Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

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 up to 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. 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 at the time of their appointment/re-appointment 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 are placed on the website of the Company i.e. <https://www.nuvama.com/wp-content/uploads/2023/08/14.-Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

3. BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up with the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice.

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, 2026, is on one or more of the below mentioned Committees and imparts considerable values to the deliberations made at the Committee Meetings.

The minutes of the Meetings of all Committees of the Board are also placed before the Board for review and 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 review of Statutory & Internal Auditors.

The Company has an Audit Committee that meets the composition criteria prescribed under the Act and Listing Regulations, more than 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 five (5) 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
Mr. Sameer Kaji	Independent Director	Member	March 18, 2026
Ms. Anisha Motwani	Independent Director	Member	March 18, 2026

* 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.

During the year under review, Mr. Sameer Kaji and Ms. Anisha Motwani were appointed as Members of the Audit Committee. With this reconstitution, all Independent Directors of the Company are now Members of the Audit Committee, thereby further strengthening its oversight and governance framework.

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, review of compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The terms of reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - Matters to be included in the director's responsibility statement to be included in the board's report in terms of clause

(c) of sub-section (3) of Section 134 of the Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; and reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. Reviewing the functioning of the whistle blower/ vigil mechanism;
18. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee and roles as required/mandated and/or delegated / by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
20. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. Reviewing the management discussion and analysis of financial condition and results of operations, management letters / letters of internal control weaknesses issued by the statutory auditors;
23. Reviewing the internal audit reports relating to internal control weaknesses;
24. Reviewing appointment, removal and terms of remuneration of the chief internal auditor;
25. Reviewing the following statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
26. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
27. Monitoring the end use of funds raised through public offers and related matters;
28. Recommendation for appointment, remuneration and terms of appointment of registered valuer for valuation is required to be made in respect of any property, stocks, shares, debenture, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Companies Act or any other applicable law;

29. Prior approval of a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company;
30. The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
31. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The 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 six (6) times as against the statutory requirement of four (4) Meetings on May 28, 2025, August 13, 2025, November 4, 2025, November 28, 2025, January 23, 2026 and March 25, 2026.

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 is given below:

Name of the Members	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Kamlesh Vikamsey	6	6
Mr. Birendra Kumar	6	6
Mr. Nikhil Kumar Srivastava	6	5
Mr. Sameer Kaji@	6	1
Ms. Anisha Motwani@	6	1

@ Appointed as Member of the Audit Committee w.e.f. March 18, 2026

In addition to the Members of the Audit Committee, these Meetings are attended by Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer, Chief Operating Officer, Statutory Auditors, Internal Auditors and other senior executives for providing necessary inputs to the Committee.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

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. While conducting such reviews, the Audit Committee found no material discrepancy or weakness in the Internal Control system of the Company.

The Members of the Audit Committee meet the Statutory Auditors and Internal Auditors before the quarterly Meetings for the financial results.

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.

In accordance with the circular dated January 7, 2026, issued by the National Financial Reporting Authority, the Board of Directors, at its meeting held on March 25, 2026, on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, adopted a Framework for

Effective Two-Way Communication between Those Charged with Governance ('TCWG') and the Statutory Auditors ('Framework').

The Framework aims to facilitate effective, transparent and timely communication between the Statutory Auditors and the TCWG on matters relating to audit observations, internal controls, financial reporting, compliance, audit plan and other significant audit-related matters.

Internal Audit and Auditor Engagement Framework

The Head - Internal Auditor reports directly to the Audit Committee to ensure the independence of the Internal Audit function.

The Audit 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.

The Company has established a robust internal audit and assurance framework to support

effective risk management, governance and internal control processes. An Internal Audit Policy and Charter approved by the Board provides the overall framework for the functioning of the Internal Audit function and defines its roles, responsibilities, authority and operating methodology. The Policy also sets out the approach for preparation of the Risk-Based Internal Audit ('RBIA') Plan and the risk-based rating methodology for audit observations, thereby ensuring a structured and consistent assessment of risks and controls across the organisation.

The Audit Committee reviews and approves the RBIA Plan annually, which is developed in line with applicable regulatory requirements and leading governance practices. The plan is based on an independent and comprehensive risk assessment covering the Company's businesses, functions, processes and locations. Through a systematic and risk-focused approach, the Internal Audit function provides independent assurance on the adequacy and effectiveness of the Company's internal control environment, risk management framework and governance processes, while also identifying opportunities for continuous improvement.

The terms of reference of the NRC are as follows:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
2. For every appointment of an independent director, the Nomination and Remuneration 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 to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
4. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and Senior Management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

5. Formulate the criteria for evaluation of performance of independent directors and the Board;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. devise a policy on diversity of board of directors;
8. recommend to the board, all remuneration, in whatever form, payable to Senior Management;
9. Administering, superintendence, monitoring and formulating the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the applicable laws ('ESOP Scheme') to formulate detailed terms and conditions of the scheme including the provisions as mentioned in the SEBI (Share Based Employee Benefits) Regulations, 2015;
10. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable;
11. any other terms of reference as mentioned in the Listing Regulations and as may be amended from time to time; and
12. Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
13. Administering, superintendence, monitoring and formulating the Employee Stock Appreciation Rights Scheme/Plan and/or any other employee stock option scheme/plan as approved by the Committee, Board and the shareholders of the Company in accordance with the provisions as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to formulate and implement same.

The terms of reference of NRC are available on the website of the Company i.e. <https://www.>

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 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.

During the year under review, there was no change in the composition of the NRC.

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 persons 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.

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The NRC also administers the Share Based Incentives Schemes of the Company viz. 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021', 'Nuvama Wealth Employee Stock Appreciation Rights Plan 2024' and Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026.

III. Meetings held and Attendance

During the year under review, the NRC met three (3) times as against the statutory requirement of one (1) Meeting on May 28, 2025, October 1, 2025 and January 23, 2026.

The necessary quorum was present at the Meetings and all Members attended every meeting, resulting in 100% attendance.

The details of attendance of each Member of the NRC at the aforesaid Meetings is 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. Nikhil Kumar Srivastava	3	3

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 oversees 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 to an Issue and Share Transfer Agent ('RTA').

The terms of reference of the SRC are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Any other matter as may be delegated by the Board or as per any statutory requirement.

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 January 23, 2026 in compliance with the statutory requirement.

The necessary quorum was present at the meeting with all Members attending the Meeting, resulting in 100% attendance.

The details of attendance of each Member of the SRC at the aforesaid Meeting are 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 FY 2026

The Company and its RTA 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	0
3	Investor complaints disposed off during the year	0
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 is 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
Contact Details	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 implementation 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 implementation of CSR programmes.

The terms of reference of the CSR are as follows:

1. To formulate and recommend to the board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the CSR activities;
2. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities subject to the provisions of the Companies Act, 2013;
3. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company.
4. To review and monitor the implementation of corporate social responsibility programmes;

5. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
6. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon or perform such responsibilities as may be required by the CSR Committee in terms of the provisions of Section 135 of the Companies Act; and
7. Such terms of reference as may be prescribed under the Companies Act, 2013 and any other statute from time to time.

The 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 May 2, 2025 and November 4, 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	Non- executive 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 (investment) 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 terms of reference of the RMC are as follows:

1. to formulate a detailed risk management policy which shall include:
 - i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - ii. measures for risk mitigation, including systems and processes for internal control of identified risks; and
 - iii. business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer, if any shall be subject to review by the Risk Management Committee.

The 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 four (4) times as against the statutory requirement of two (2) Meetings on May 8, 2025, July 25, 2025, November 4, 2025 and January 23, 2026.

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	4	3
Mr. Sameer Kaji	4	4
Mr. Nikhil Kumar Srivastava	4	3
Mr. Riyaz Marfatia	4	4

4. REMUNERATION OF DIRECTORS

The Company has a Board approved Nomination and Remuneration Policy, 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/2024/05/14.-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, combination 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 and perquisites. Annual salary increment 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'.

The details of remuneration paid to the Executive Directors for the FY 2026 are given below:

Name of the Director	Category	Salary	Variable Pay ⁽¹⁾	Perquisite ⁽²⁾	Total
Mr. Ashish Kehair	Managing Director & CEO	3,44,08,679	7,75,00,000	2,59,814	11,21,68,493
Mr. Shiv Sehgal	Executive Director	2,76,38,928	6,48,00,000	8,04,127	9,32,43,055

⁽¹⁾ Variable pay in respect of the FY 2025, paid in FY 2026.

⁽²⁾ Perquisite include company leased car and PF benefits, excluding those from ESOP exercises.

The aforesaid managerial remuneration does not include Provision for Gratuity.

The Executive Directors are provided with benefits like medical insurance, life insurance, personal accidental insurance and reimbursement of official expenses.

None of the Executive Directors of the Company has received the pension and severance fees from the Company.

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 and as per the approval of the Members of the Company for his appointment and payment of remuneration.

Remuneration to the Independent Directors

The 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 Directors are not paid any sitting fees.

The Independent Directors were paid sitting fees of ₹ 1,00,000 (Rupees One Lakh only) per Meeting for attending Board and Audit Committee Meetings, ₹ 50,000 (Rupees Fifty Thousand only) per Meeting for attending Nomination and Remuneration Committee Meetings and ₹ 25,000 (Rupees Twenty Five Thousand only) per Meeting for attending other Committee Meetings which they are part of plus reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

Apart from the above, Independent 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 Independent Directors for the FY 2026 are given below:

Name of the Director	Category	Sitting Fees (₹)	Commission* (₹)	Total (₹)
Mr. Birendra Kumar	Chairperson & Independent Director	17,00,000	35,00,000	52,00,000
Ms. Anisha Motwani	Independent Director	11,50,000	35,00,000	46,50,000
Mr. Kamlesh Vikamsey	Independent Director	15,00,000	35,00,000	50,00,000
Mr. Sameer Kaji	Independent Director	12,25,000	35,00,000	47,25,000

* Commission in respect to the FY 2026 is paid in FY 2027.

Other than sitting fees and commission paid to Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

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 ventures. 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
2024-25	September 24, 2025 at 12 noon	Through Video Conferencing Deemed Venue: Registered office	No special resolution was 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.

B. Postal Ballot

i. Postal Ballot conducted during FY 2026:

The Company had vide its Postal Ballot Notice dated November 4, 2025, sought the approval of the Members on the matters mentioned in the table below by way of Ordinary Resolutions. The postal ballot notice was sent to the Members of the Company on November 6, 2025. The remote e-voting commenced on Saturday, November 8, 2025, at 9:00 a.m. (IST) and ended on Sunday, December 7, 2025, 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. Monday, November 3, 2025. 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 Sunday, December 7, 2025 (being the last date of remote e-voting). The results were declared on Monday, December 8, 2025. 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 approve Sub-division / Split of Equity Shares of the Company.	2,73,04,499 (99.9996%)	111 (0.0004%)
To approve the alteration of the Capital Clause of the Memorandum of Association of the Company.	2,73,03,327 (99.9995%)	145 (0.0005%)

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 and various subsequent Circulars latest being No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs

ii. Details of special resolution proposed to be conducted through postal ballot:

Based on the recommendation of NRC and approval of Board of Directors, Special Resolution seeking Member's approval for items given below was being sought through Postal Ballot, for which the remote e-voting period commenced on July 3, 2026 and ended on August 1, 2026:

Item No.	Resolution
1.	To approve 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026' and grant of Employee Stock Appreciation Right units under 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026' to the eligible employees of the Company
2.	To approve grant of Employee Stock Appreciation Right units under 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026' to the eligible employees of the subsidiary company(ies) of the Company
3.	To approve grant of Employee Stock Appreciation Right units under 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026' to the eligible employees of the associate company(ies) of the Company
4.	To revise the terms of remuneration of Mr. Ashish Kehair (DIN: 07789972), Managing Director and Chief Executive Officer of the Company
5.	To revise the terms of remuneration of Mr. Shiv Sehgal (DIN: 07112524), Executive Director of the Company

C. Extraordinary General Meeting

During the year under review, no Extraordinary 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) and are also available on the website of the Company.

Investor/Analyst Meets and Media Release

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. Detailed presentations are made to investors and analysts. The audio recordings and transcript of these earning calls are submitted to the Stock Exchanges and uploaded on the website of the Company.

The Company hosts Investor/Analyst meets with institutional investors. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. No unpublished price sensitive information is discussed in meetings with institutional investors and analysts.

The Company continues to interact with all types of funds and investors in order to have a diversified Board of Members both in terms of geographical location and investment horizon. Official news releases/ media releases are generally submitted to the stock exchanges and also uploaded on the Company's website.

Website:

The Company's website contains a separate dedicated section for Investors, which is available on the website of the Company i.e. <https://www.nuvama.com/investor-relations/> wherein any person can access all details of the Board, Board Committees, terms of reference of the Committee, Policies, financial information, statutory filings, shareholding information. 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.

Exchange Disclosure

The Company is committed to maintaining the highest standards of transparency, fairness and timely dissemination of information to Members, investors and the capital markets. In compliance with Listing Regulations, the Company promptly disseminates all material information, statutory disclosures, requisite announcements and periodic filings electronically through the online platforms of BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), where its equity shares are listed. These disclosures are promptly made available and can be accessed on the respective stock exchange websites at www.bseindia.com and www.nseindia.com. To facilitate consistent and timely identification and disclosure of material events, the Company has adopted a Policy on Determination of Materiality of Events and Information in accordance with Regulation 30 of the Listing Regulations. The Policy provides a structured framework for assessing materiality and ensuring appropriate disclosures and is available on the Company's website.

All periodic and event-based disclosures, including financial results, shareholding patterns, corporate governance reports, annual reports, notices, investor presentations, media releases and other regulatory submissions, are filed electronically within the prescribed timelines. Through its robust disclosure practices, the Company seeks to uphold the principles of transparency, regulatory compliance and sound Corporate Governance, thereby fostering stakeholder confidence and trust.

Chairman's Communique:

The Chairman's speech delivered at the Annual General Meeting forms part of the Annual Report and is also available on the website of the Company.

Securities and Exchange Board of India 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 complaints 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, issued guidelines for Members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. If the grievance is not redressed satisfactorily by the RTA, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

Stakeholder Management

The Company identifies its stakeholder based on the value chain of the business and prioritize ongoing interaction with the community, incorporating their well-being into our business practice. Accordingly, the company has a dedicated investor relation team which takes into account all the queries directed from investor community.

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 Annual 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. It also provides Members with a meaningful platform to engage with the Board of Directors and the Management by raising queries, seeking clarifications and sharing their views on the Company's affairs.

The e-voting facility, both before and during the AGM, 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.

SWAYAM application by the RTA of the Company:

Pursuant to the SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 (as amended from time to time), our RTA i.e. MUFG Intime India Private Limited introduced 'SWAYAM' application. 'SWAYAM' is a secure, user-friendly web-based application developed by the RTA that empowers Investors to effortlessly access various services. We request Investors to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com> for:

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly guide
- Track Corporate Actions like Dividend/Interest/Bonus/Split.
- PAN-based investments - Provides access to PAN linked accounts, the Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-Service Portal for Securities held in demat mode, whose folios are KYC Compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for Investors

7. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	Monday, September 28, 2026 at 3:30 pm (IST)
	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 ₹ 69/- per equity share of face value ₹ 10/- on May 28, 2025, which was paid on June 13, 2025. - declared second interim dividend of ₹ 70/- per equity share of face value ₹ 10/- on November 4, 2025, which was paid on November 20, 2025.
4. Listing of equity shares on Stock Exchanges	ISIN No.: INE531FO1023 (Previous ISIN: INE531FO1015) Pursuant to the sub-division/split of the equity shares of the Company during the financial year, the ISIN of the equity shares was changed. - National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051. Scrip Code: NUVAMA - BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001. Scrip Code: 543988 The Commercial Paper issued by the Company are also listed on BSE. The Company has paid requisite annual listing fees and annual custody fees within the stipulated timelines to the Stock Exchanges and Depositories. There were no instances of suspension of trading in Company's shares during the FY 2026

5. Registrar to an Issue and Share Transfer Agent	MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Gandhi Nagar, Vikhroli West, Mumbai- 400083. Tel: 022-49186000 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.mpms.mufg.com										
6. Share transfer system	The equity shares of the Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of the Company is held in dematerialized form as on March 31, 2026 and as on the date of this Report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.										
7. Dematerialization of shares	The equity shares of the Company are traded on BSE and NSE and the entire i.e.100% Paid up Share Capital as on March 31, 2026 representing 18,20,41,513 equity shares are in dematerialized form.										
Reconciliation of share capital audit	As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent external auditor. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL against the issued and listed capital of the Company. The certificate issued in this regard by the independent external auditor is submitted to the BSE and NSE on quarterly basis and is also presented to the Board at the subsequent meeting for its noting. The mode of holding of shares is as under: <table border="1"> <thead> <tr> <th>Mode of Holding</th><th>As on March 31, 2026</th></tr> </thead> <tbody> <tr> <td>Shares held in Demat mode in NSDL</td><td>88.77</td></tr> <tr> <td>Shares held in Demat mode in CDSL</td><td>11.23</td></tr> <tr> <td>Shares held in Physical mode</td><td>0</td></tr> <tr> <td>Total</td><td>100.00</td></tr> </tbody> </table> (% of shareholding)	Mode of Holding	As on March 31, 2026	Shares held in Demat mode in NSDL	88.77	Shares held in Demat mode in CDSL	11.23	Shares held in Physical mode	0	Total	100.00
Mode of Holding	As on March 31, 2026										
Shares held in Demat mode in NSDL	88.77										
Shares held in Demat mode in CDSL	11.23										
Shares held in Physical mode	0										
Total	100.00										
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) are 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 C-101, 247 Park, L.B.S. Marg, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 Contact Person: Mr. Jai Prakash VP, Tel: 022-49186270 Email: rnt.helpdesk@in.mpms.mufg.com										

12. Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings assigned by rating agencies. The details of credit rating obtained from the Credit Rating agencies are as under:

Rating Agency	Product	Rating as on March 31, 2025	Rating as on March 31, 2026
CRISIL	Banking Facility	CRISIL AA-/Stable / CRISIL A1+	CRISIL AA-/Positive / CRISIL A1+
CRISIL	Commercial Paper	CRISIL A1+	CRISIL A1+
ICRA	Issuer Rating	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
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+
ICRA	Banking Facility	None	[ICRA]AA (Stable)/[ICRA] A1+
ICRA	Commercial Paper	None	[ICRA]A1+

The FY 2026 was marked by a series of rating upgradation and outlook change from leading credit rating agencies, reflecting the Company's strengthened business franchise, consistent financial performance, diversified revenue streams, prudent risk management practices, and robust capitalization. The rating actions includes:

- 1) Long Term rating upgrade from AA- to AA by ICRA Limited ('ICRA') and CARE Ratings Limited ('CARE') and
- 2) Change in outlook by CRISIL Ratings Limited ('CRISIL') from 'Stable' to 'Positive'.

Subsequent to the close of FY 2026, CRISIL upgraded the Company's long-term rating from CRISIL AA- to CRISIL AA, reinforcing its positive assessment of the Company's evolving credit profile.

These rating actions represent a strong external validation of the Company's strategic execution, governance standards, financial discipline, and long-term growth prospects. The enhanced ratings are expected to further strengthen stakeholder confidence and support efficient access to borrowings as the Company continues to scale its businesses.

the Audit Committee for review and prior approval. Prior omnibus approval is obtained from the Audit Committee for RPTs on a yearly basis.

There were no material transactions with any related party pursuant to Section 188 of the Act and Regulation 23 of the Listing Regulations.

The policy on Related Party Transactions ('RPT Policy') as approved by the Board is available on the website of the Company i.e. <https://www.nuvama.com/wp-content/uploads/2023/08/4.-NWML-Policy-on-dealing-with-Related-Party-Transactions.pdf>. The RPT Policy intends to ensure that proper reporting, approval and disclosure and processes are in place for all transactions between the Company and related parties.

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.

Pursuant to Regulation 23(9) of Listing Regulations, the Company has also submitted Related Party Transactions to the stock exchanges on half yearly basis.

(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 a Whistle Blower/ Vigil Mechanism Policy with a view to provide mechanism for Directors, employees and stakeholders of the Company to report any violation.

The Policy 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 for the access to the Chairperson of Audit Committee. There were no instances of any whistle blower complaint and accordingly none of the Whistle Blower 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/2025/10/Whistle-Blower-Vigil-Mechanism-Policy-160126.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 compliances with the discretionary requirements as stated under Part E of Schedule II to the Listing Regulations are 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 Members 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 in FY 2026 to M/s S. R. Batliboi & Co. LLP is ₹ 3.69 Cr towards statutory audit, limited reviews, certifications and other services.

(vii) Prevention of Sexual Harassment:

During the year under review, no complaints relating to sexual harassment were received by the Company. The details with respect to prevention of sexual harassment of women at workplace is given in the Directors' Report.

(viii) Prevention of Insider Trading:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), 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. The Company has also adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which inter alia includes policy for determination of 'legitimated purpose'.

As part of the Company's ongoing commitment to maintaining the highest standards of Corporate Governance and regulatory compliance, periodic structured training sessions on Insider Trading regulations are conducted regularly.

The Company is maintaining a Structured Digital Database, as mandated under PIT Regulations.

(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) Policies:

The Company has put in place several policies to align with the requirement of the Act and Listing Regulations. The Company has adopted following policies:

- Board Diversity Policy
- Board Evaluation Policy
- Policy on dealing with Related Party Transactions
- Policy on Determination of material subsidiary
- Performance Evaluation Policy
- Policy on Preservation of Documents / Archival Policy
- Vigil Mechanism/ Whistle Blower Policy
- ESG Policy
- CSR Policy

- Nomination and Remuneration Policy
- Policy for Determination of Materiality of Information or Events
- Dividend Distribution Policy

(xi) 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 to 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/2023/08/5.-Determination-of-material-subsiidiary.pdf>. The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

(xii)Particulars of Senior Management Personnel

Details of Senior Management Personnel as on March 31, 2026, 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 Resources Officer
6.	Mr. Harsh Jha	Head of Technology
7.	Mr. Dinesh Soni [@]	Group Head – Compliance
8.	Mr. Keyur Ajmera [*]	Group Chief Risk Officer

[@]Mr. Dinesh Soni was appointed as Group Head – Compliance w.e.f. October 1, 2025.

^{*} Mr. Venkataraman Ananthakrishnan ceased to be a Senior Management Personnel w.e.f. February 1, 2026, consequent to a new senior leadership role at Nuvama Group. Mr. Keyur Ajmera was appointed as Group Chief Risk Officer w.e.f. February 1, 2026.

(xiii) 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, 2026, is as follows:

Sr. No	Shareholding of Shares	Shareholder	% of Total	Total Shares	% of Total
1	1 to 500	1,19,762	95.38	60,99,494	3.35
2	501 to 1,000	2,765	2.20	19,69,847	1.08
3	1,001 to 2,000	1,377	1.10	19,77,889	1.09
4	2,001 to 3,000	475	0.38	11,71,261	0.64
5	3,001 to 4,000	227	0.18	7,97,736	0.44
6	4,001 to 5,000	174	0.14	8,00,657	0.44
7	5,001 to 10,000	328	0.26	23,56,240	1.29
8	10,001 to *****	449	0.36	16,68,68,389	91.67
Total		1,25,557	100	18,20,41,513	100

Statement showing shareholding pattern as on March 31, 2026:

Category	Total Shareholders	Total Securities	%-Issued Capital
Promoter and Promoter Group	2	9,85,36,725	54.13
Clearing Members	38	74,034	0.04
Other Bodies Corporate	976	50,19,587	2.76
Foreign Company	1	4,350	0.00
Government Companies	1	140	0.00
Hindu Undivided Family	2,719	4,50,773	0.25
Mutual Funds	72	1,20,32,115	6.61
Non Nationalised Banks	1	25	0.00
Non Resident Indians	2,181	10,56,593	0.58
Non Resident (Non Repatriable)	2,262	8,06,020	0.44
Public	1,16,927	2,90,94,262	15.98
Trusts	7	26,505	0.02
Insurance Companies	5	15,23,339	0.84
LLP	127	9,12,741	0.50
NBFCs registered with RBI	3	6,085	0.00
Investor Education and Protection Fund	1	2,635	0.00
Alternate Investment Funds – II	1	1,000	0.00
Alternate Investment Funds – III	27	15,41,605	0.85
Directors and their relatives (excluding independent Directors and nominee Directors)	1	1,00,000	0.05
Key Managerial Personnel	1	6,150	0.00
FPI (Corporate) – I	179	2,92,05,066	16.05
FPI (Individual) – II	4	7,340	0.00
FPI (Corporate) – II	21	16,34,423	0.90
TOTAL :	1,25,557	18,20,41,513	100

10. DISCLOSURE 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, 2025.	165	1,195
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, 2026, at the end of the year;	165	1,195

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Note: Pursuant to Scheme of Arrangement between the Company with Edelweiss Financial Services Limited ('EFSL') and their respective Members and creditors, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013, 7,530 equity shares held in the unclaimed securities suspense account belonging to 94 Members 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.

Pursuant to the approval obtained from the Members of the Company through a postal ballot on December 7, 2025, the equity shares of the Company were sub-divided from 1 (one) equity share of face value of ₹ 10/- (Rupees Ten) each, to 5 (five) equity shares of face value of ₹ 2/- (Rupees Two) each. Consequently, the number of equity shares has changed compared to previous year. In case your shares are lying unclaimed with the Company, you are requested to claim the same on submission of necessary documents to the Company/ RTA.

12. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Pursuant to Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF Rules'), the Company has not transferred any amount to the IEPF, as no unclaimed/unpaid dividend for any of the financial years is due for transfer to IEPF.

Further, in accordance with the IEPF Rules, the Board has appointed Ms. Sneha Patwardhan as Nodal Officer of the Company to deal with matters concerning IEPF.

The details of the nodal officer are available on the website of the Company.

13. 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 FY 2026.

A declaration signed by Mr. Ashish Kehair, Managing Director & CEO, 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 of the Board of the Company as on March 31, 2026, 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 this 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, September 2, 2026

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors.

For Nuvama Wealth Management Limited

Place: Mumbai
Date: September 2, 2026

Ashish Kehair
Managing Director & CEO
(DIN: 07789972)

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, 2026 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

Place: Mumbai
Date: September 2, 2026

Bharat Kalsi
Chief Financial Officer

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 March 31, 2026 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 ¹	07112524	11/01/2022
2	Birendra Kumar ²	00163054	22/07/2022
3	Ashish Kehair ¹	07789972	21/09/2021
4	Aswin Vikram ³	08895013	22/07/2022
5	Anisha Motwani ²	06943493	22/07/2022
6	Nikhil Kumar Srivastava ³	07308617	26/03/2021
7	Sameer Ambarish Kaji ²	00172458	01/06/2023
8	Kamlesh Shivji Vikamsey ²	00059620	01/06/2023

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: F004453H000975203
FCS : 4453
CP No : 11745
Peer Review Cert. No: 5764/2024

July 30, 2026
Mumbai

¹ The appointment of Mr. Shiv Sehgal (Whole Time Director) as additional director on 11.01.2022 was approved by Members on 31.01.2022 and the appointment of Mr. Ashish Kehair (Managing Director) as additional director on 21.09.2021 was approved by Members on 23.10.2021.

² Appointed as Independent Director by the Members.

³ Mr. Aswin Vikram and Mr. Nikhil Srivastava were appointed as additional director on 11.01.2022 and 19.03.2021 respectively.

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 March 31, 2026, 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 : F004453H000975181
FCS : 4453
CP No : 11745

July 30, 2026
Mumbai

Business Responsibility & Sustainability Reporting (BRSR)

I. SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2026
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 – 400051
5	Corporate address	801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
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	2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹36,40,83,026
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)	The disclosures in this report are presented on a consolidated basis, covering Nuvama Wealth Management Limited and its wholly owned subsidiaries, Associate and Joint Venture companies. Refer point no 23 (a) of this report.
14	Name of assurance provider	Vinay & Keshava LLP
15	Type of assurance obtained	Limited Assurance on BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Financial Services	Financial services across Wealth Management, Asset Management, Asset Services, and Capital Markets	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Financial services across Wealth Management, Asset Management, Asset Services, and Capital Markets	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	111	111
International	0	6	6

19. Markets served by the entity:

a. Number of locations

Locations*	Number
National (No. of States)	22
International (No. of Countries)	6

* The reported locations are based on the Company's registered and operational office presence as of the end of the reporting period. Offices are established in states and countries based on business requirements, and the count reflects the number of states in India and countries outside India where such operational presence exists.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.11 %

Note: Calculated basis the audited consolidated financial statements of the Company, which includes numbers for the Company and its subsidiaries and excludes associate and joint venture companies

c. A brief on types of customers

Nuvama is a leading integrated wealth management company in India, serving ultra-high-net-worth families, high-net-worth and affluent individuals, family offices, corporates, and institutions. The diversified scaled platform spans Wealth Management, Asset Management, Asset Services, and Capital Markets, providing comprehensive solutions to meet the evolving needs of our clients.

The Company's clientele is distributed across the following business verticals:

• Wealth Management

Nuvama Private (Ultra-High-Net-Worth Clients):

This segment serves more than 4750+ families, including entrepreneurs, business owners, family offices, CXOs, professional investors, and institutions.

Nuvama Wealth (Affluent and High-Net-Worth Clients):

With a client base exceeding 1.3 million, this segment primarily caters to salaried professionals and owners of small and medium-sized enterprises.

• Nuvama Asset Management

The asset management division serves institutions, family offices, UHNIs, and HNIs. Products are distributed through both internal channels, such as Nuvama Private and Nuvama Wealth, and external distribution partners.

• Nuvama Asset Services

The Asset Services business delivers clearing and custody solutions to over 275 clients, including domestic and international institutional investors. Internationally, the Company serves foreign portfolio investors, while domestically, its clientele mainly includes alternate investment funds and portfolio managers.

• Nuvama Capital Markets

The capital markets division comprises institutional equities and investment banking services. It supports more than 900 corporates and institutions, providing comprehensive financial solutions backed by deep market expertise.

Overall, Nuvama serves a wide spectrum of clients across multiple business segments, demonstrating its commitment to delivering personalized financial solutions and exceptional service across its diverse range of offerings. Additional details can be found in the Company's business overview section.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3,435	2,521	73%	914	27%
2	Other than Permanent (E)	385	322	84%	63	16%
3	Total employees (D + E)	3,820	2,843	74%	977	26%
WORKERS*						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

*The Company does not have any staff in the “workers” category.

b. Differently abled Employees and workers:

Sr. 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%
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (E)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

*The Company does not have any staff in the “workers” category

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	4	1	25%

*Includes 2 Key Managerial Personnel also covered under the Board of Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2026			FY 2025**			FY 2024		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	28%	27%	28%	31%	28%	26%	34%	28%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The Company does not have any staff in the “workers” category.

** A revised calculation methodology has been adopted during the current reporting year. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year’s figures have been restated accordingly

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. 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
5	Nuvama Capital (IFSC) Services Limited	Wholly Owned Subsidiary	100%	Yes
6	Pickright Technologies Private Limited	Subsidiary	74%	No
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 Private (DIFC) Limited	Wholly Owned Subsidiary	100%	Yes
13	Nuvama Mutual Fund Trusteeship Services Limited	Wholly Owned Subsidiary	100%	Yes
14	Nuvama Trusteeship Company Limited	Wholly Owned Subsidiary	100%	Yes
15	Nuvama India Access LVF *	Wholly Owned Subsidiary	100%	Yes
16	Nuvama and Cushman & Wakefield Management Private Limited**	Joint Venture	50%	Yes
17	Nuvama Custodial Services Limited	Associate	49%	Yes

*Held through Nuvama Wealth and Investment Limited (NWIL) and Nuvama Clearing Services Limited (NCSL). As at March 31, 2026, NWIL and NCSL held 67.57% and 32.43% of the units of the Fund, respectively .

**Joint Venture through Nuvama Asset Management Limited

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

a. Turnover (in ₹)*	4,649.65 Crore
b. Net worth (in ₹)*	4,123.15 Crore

*As per audited consolidated financial statements of the company

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)	FY 2026			FY 2025*		
		Current Financial Year			Previous Financial Year		
		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	Yes	0	0	NA	0	0	NA
Investors & Shareholders	Yes	17	0	NA	28	0	NA
Employees and workers	Yes	0	0	NA	1	1	NA
Customers	Yes	981	6	NA	428	06	NA
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

* Figures for the previous year have been updated to align with best practices.

Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) – Yes

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	Over the past year, our CSR initiatives have been implemented in partnership with designated implementation agencies. Community grievances related to these initiatives are primarily managed through these partners, who act as the first point of contact for receiving and addressing concerns. They have established mechanisms and procedures to ensure that community feedback and grievances are appropriately received, carefully assessed, and resolved in a timely, transparent, and respectful manner
Investors (other than shareholders)	https://www.nuvama.com/investor-relations/
Shareholders	
Employees and workers	An employee can access the internal policy
Customers	The Company has established multiple touch points through which customers can file grievances. The procedure for the same can be found in the web link: https://www.nuvamawealth.com/ewwebimages/WebFiles/disclaimer/complaintFilingProcedure.pdf
Value Chain Partners	Currently, the grievances are not measured
Other (please specify)	NA

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

Sr. 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 places customer interests at the core of its business. By continuously enhancing its service offerings and upholding high standards of conduct, the Company strengthens customer trust and loyalty, supporting long-term customer retention and sustainable business growth.	Adopting a customer-centric approach by continuously monitoring customer satisfaction and maintaining an effective grievance redressal mechanism.	Positive: Higher customer retention contributes to stable revenue streams while creating opportunities for cross-selling and upselling products and services.
2	Corporate Governance and Compliance	Risk	Strong corporate governance and compliance practices enhance the Company's reputation, to improve operational efficiency, reduce legal and regulatory risks, and reinforce stakeholder confidence.	Maintaining comprehensive governance policies and a Board-level committee to oversee corporate governance, compliance, and ethical business practices.	Positive: Strengthens investor confidence and supports stability in the Company's operations.
3	Risk Management	Risk	Proactive risk management enables the Company to address emerging challenges effectively, strengthen organizational resilience, and support sustainable long-term growth.	Implementing a robust business continuity framework and regularly updating policies to effectively identify, manage, and mitigate business risks.	Positive: Reduces potential financial losses, supporting business continuity and safeguarding shareholder value.
4	Data Privacy and Security	Risk	Strengthening data privacy and cybersecurity measures helps protect against cyber threats, safeguard digital assets, and reinforce customer trust.	Strengthening cybersecurity through comprehensive policies, regular employee awareness and training programs, and adherence to internationally recognized information security standards to ensure robust data protection.	Positive: Prevents financial penalties and losses arising from data breaches while safeguarding operational integrity and customer confidence.
5	Talent, Employee Engagement and work culture	Opportunity	The Company recognizes that talent management, employee engagement, and a strong work culture are fundamental to organizational excellence, operational continuity, and client satisfaction. Attracting, developing, and retaining skilled talent — along with building a robust leadership succession pipeline — is essential to sustaining growth, maintaining competitiveness, and ensuring long-term business resilience.		Positive: Effective talent management and employee engagement initiatives strengthen the Company's reputation as an employer of choice, enabling it to attract high-quality talent while reducing costs associated with attrition, recruitment, and lost productivity. Engaged and motivated employees contribute to superior client service, which enhances client retention and supports higher revenue generation, reinforcing the Company's long-term competitive advantage.

Sr. 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)
6	Human Rights, Diversity & Inclusion, and Equal Opportunity	Risk	Upholding human rights, promoting diversity, and ensuring equal opportunity are not only ethical imperatives but also critical business considerations. Any shortcomings in these areas can expose the Company to legal and regulatory non-compliance, reputational damage, and a decline in employee morale and trust.	The Company's commitment to human rights, diversity and inclusion, and equal opportunity is embedded into its policies and codes of conduct. These policies establish a clear framework for action and are implemented diligently across all levels of the organization, supported by periodic review, training, and grievance redressal mechanisms to ensure effective on-ground implementation.	Positive: Consistently strong performance on human rights, diversity, inclusion, and equal opportunity supports employee retention, productivity, and the Company's ability to attract top talent. It also strengthens stakeholder trust, reputation, and regulatory alignment, contributing positively to the Company's long-term sustainability and growth.

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.

Sr. No	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/NA)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c	Web Link of the Policies, if available	https://www.nuvama.com/investor-relations/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) 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 established internal commitments and targets aligned with its business objectives and sustainability priorities. The Company remains focused on responsible business practices, stakeholder engagement, employee well-being, environmental stewardship, ethical governance, customer satisfaction, and long-term value creation, while continuously working towards enhancing its overall sustainability performance.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nuvama has established internal ESG goals and targets focused on areas such as environmental sustainability, digital customer engagement, digital payment adoption, and fostering an inclusive workplace. Progress against these goals is monitored internally, with key updates and achievements disclosed in the Company's ESG Report, available at: https://www.nuvama.com/wp-content/uploads/2023/12/Nuvama-ESG-Report.pdf								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Dear Stakeholders, We are pleased to present the third edition of Nuvama's Business Responsibility and Sustainability Report (BRSR) for FY 2026, highlighting the progress made in advancing our sustainability journey. Over the past year, we have continued to strengthen our commitment to responsible business practices by integrating environmental, social, and governance (ESG) principles more deeply into our operations and decision-making. At Nuvama, sustainability is an integral part of the way we conduct business. During the reporting year, we introduced new sustainability initiatives, enhanced our ESG governance framework, and continued our efforts to improve environmental performance through initiatives focused on resource efficiency, emissions reduction, and responsible waste management. Our ESG and CSR Committees have provided strategic oversight and guidance, ensuring that our sustainability initiatives remain impactful, measurable, and aligned with our long-term objectives. We also strengthened governance by conducting ESG capacity-building sessions for the Board, reinforcing leadership commitment to sustainable business practices. This report outlines our progress across the three pillars of ESG – Environmental, Social, and Governance – and reflects our ongoing efforts to create value for our stakeholders while contributing positively to society and the environment. Our CSR initiatives continue to focus on empowering underprivileged children through education and capability-building programs, reflecting our belief that investing in future generations creates lasting social impact. Alongside these efforts, we remain committed to environmental stewardship and responsible business growth through collaboration with our employees, partners, and communities. As we move forward, we will continue to strengthen our sustainability practices, enhance transparency, and pursue continuous improvement in creating long-term value for all stakeholders. We thank our employees, customers, investors, partners, and communities for their continued trust and support on this 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								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes								
	If Yes please 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 Committee is responsible for formulating the Company's ESG policies, commitments, strategies, and action plans. The ESG Committee provides recommendations to the Board of Directors, including the annual ESG action plan and roadmap. It also oversees the implementation of the Company's ESG strategy, monitors ESG-related risks, and guides the timely and transparent disclosure of ESG performance to stakeholders.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
	The terms of reference of the ESG Committee are available at: https://www.nuvama.com/investor-relations/corporate-governance/board-committees-constitutions/									
	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	Committee of Board- ESG Committee - 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.									Half yearly								
b 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.									Half yearly								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).										No								
If yes, provide name of the agency.										NA								
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
The entity does not consider the Principles material to its business (Yes/No)	NA									NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA									NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA									NA								
It is planned to be done in the next financial year (Yes/No)	NA									NA								
Any other reason (please specify)	NA									NA								

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.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

- 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	During the year under review, the Company conducted a training session covering key aspects of - Environmental, Social and Governance (ESG) principles, - Business Responsibility and Sustainability Reporting (BRSR), - Cyber Security and Artificial Intelligence (AI). The programme was aimed at enhancing awareness of sustainability-related developments, promoting a responsible and inclusive workplace culture, and strengthening understanding of emerging technologies and their business implications. In addition to the above the Company also facilitates regular interactions between the Directors and senior management to provide insights into the Company's operations, business environment, strategic priorities, and key developments. Presentations are made at Board and Committee Meetings on matters including Business performance, Financial results, Strategic initiatives, Risk Management, HR initiatives, Budgets, Statutory and regulatory developments, Governance practices, and compliance frameworks, enabling Directors to effectively discharge their duties and responsibilities. During the year, the Independent Directors individually devoted 10 hours towards familiarisation and capacity-building initiatives. Further details are available at the website of the Company https://www.nuvama.com/wp-content/uploads/2024/05/Familiarisation-programme-of-Independent-Director-4.pdf	100%
Key Managerial Personnel	9	The KMP underwent nine (9) trainings covering the following compliance topics during the reporting year - Anti-Money Laundering (AML) training. - Information Security Management System (ISMS) training. - Prevention of Sexual Harassment (PoSH) training. - Prohibition of Insider Trading (PIT) training. - Risk Management training. - Fire and Safety training. Certain KMPs, as a part of their learning and development underwent trainings on ESG & BRSR, Leadership development programmes, including the IIM-A Young Women Program and Generative AI Program.	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
Employees other than BOD and KMPs	48	Employees underwent following mandatory trainings Compliance & Regulatory Training - Prevention of Sexual Harassment (PoSH) - Risk Management - Information Security Management System (ISMS) - Anti-Money Laundering (AML) - Fire and Safety - Prohibition of Insider Trading (PIT) 96% of Employees were also covered under Technical & Functional Skills Training - Advanced Excel (including Power Query) - Intermediate & Basic MS Excel - MS PowerPoint - Power BI - Power Apps - PostgreSQL (Advanced Postgre SQL) - Python - AWS - Financial Modelling & Valuation - Certified AI Audit - Gen AI Certification - Gen AI Shift & Gen AI Shift Workshop - NUWAI - Runway - VBN & Macros - Process Training - Product Training - Biz Training - Focus Product Call - FKP - HQS - ELC (SLP 3 & 4)	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
		As a part of the Leadership & Professional Development and Personal & Career Development certain employees underwent trainings on - Invisible Leadership - Executive Presence & Personal Branding - Communication Playbook Program - Unravel Your Leadership Spark - Jombay 40 Under 40 - Jombay Women Leaders Program - IIM-A Young Women Program - Morning Nuggets - LEAP - Getting Future Ready - Mastering Stakeholder Relations - Talent Multiplier - Rise To Leadership	
Workers*		NA	

*The Company does not have staff in the 'workers' category.

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NA*		
Compounding fee					
Non-Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			NA*		

*There were no such cases during the year

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 anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

Nuvama is committed to maintaining the highest standards of integrity and ethical business conduct through its Anti-Bribery, Corruption, Gifts and Entertainment Policy. The Policy aims to:

- Promote ethical and transparent business practices across the organization.
- Prevent and prohibit all forms of bribery, corruption, and unethical conduct.
- Strengthen internal controls to protect the Company's reputation and assets.
- Ensure fairness, objectivity, and integrity in all interactions with clients, suppliers, and other stakeholders.
- Provide clear guidance on the acceptance and offering of gifts and entertainment to prevent conflicts of interest and support good governance.

If Yes, Provide a web link to the policy, if available – <https://www.nuvama.com/wp-content/uploads/2026/08/Policy-on-Anti-Bribery-and-Corruption-and-Gifts-and-Entertainment.pdf>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	NA	NA

*The Company does not have staff in the "workers" category.

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2026		FY 2025	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 in the following format:

Particular	FY 2026*	FY 2025*
Number of days of accounts payables	52.13	54.27

*Note For the purpose of this calculation-

- The disclosures have been prepared in accordance with Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the SEBI Master Circular).
- Calculated basis the audited consolidated financial statements of the Company, which includes numbers for the Company and its subsidiaries and excludes associate and joint venture companies

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	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		Due to the nature of our business, purchases from trading houses dealers/ distributors are not applicable.
	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	11.61%	14.27%
	b. Number of dealers / distributors to whom sales are made	8,742	6,978
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.15%	11.73%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)***	0.31%	0.30%**
	b. Sales (Sales to related parties / Total Sales)***	3.89%	2.23%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments	16.10%	19.87%

i. Calculated basis the audited consolidated financial statements of the Company, which includes numbers for the Company and its subsidiaries and excludes associate and joint venture companies

ii. **FY 2024–25 figures have been updated to align with the current-year methodology.

iii. ***Excludes purchase / sale of securities held for trading.

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	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
		NA*

* Programs for Value Chain Partners were not conducted in FY 2026, 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)

Yes

If Yes, provide details of the same.

The Board of Directors is governed by a Board-approved Code of Ethics and Code of Conduct, which requires members to avoid conflicts of interest and disclose any actual or potential conflicts to the Board. Directors are required to disclose their interests at the time of appointment or reappointment, annually, and whenever there is a material change in their interests. The Company's Secretarial team also conducts due diligence during the appointment and reappointment of directors to identify and mitigate any potential conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

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.

Sr. No.	Particular*	FY 2026	FY 2025	Details of improvements in environmental and social impacts
1	R&D	0	0	NA
2	Capex	0	0	NA

*Reflecting the nature of our business, our capital expenditures (CAPEX) are primarily aimed at R&D Capex, 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)

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?

NA**

** 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.

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)	NA*
(b)	E-waste	NA*
(c)	Hazardous waste	NA*
(d)	Other waste	NA*

*Nuvama's operations do not generate hazardous waste. The primary waste streams comprise paper, plastic, and electronic waste, with e-waste being disposed of through authorized recyclers in compliance with applicable regulations.

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

No

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

NA

c If not, provide steps taken to address the same

NA

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)? (Yes/No)

No

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
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NA*

*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.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
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NA*

*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).

Sr. No.	Particular*	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2026	FY 2025

NA*

* Given the nature of its financial services business, the use of recycled or reused input materials is not applicable to the Company's operations. However, the Company remains committed to environmental sustainability through initiatives focused on waste reduction, reuse, and recycling across its office locations, as 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:

Sr. No.	Particular	FY 2026			FY 2025		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	NA*	NA*	NA*	NA*	NA*	NA*
2	E waste	NA*	NA*	NA*	NA*	NA*	NA*
3	Hazardous waste	NA*	NA*	NA*	NA*	NA*	NA*
4	Other waste	NA*	NA*	NA*	NA*	NA*	NA*

* Given the nature of our business operations, reclaiming of products and packaging is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
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NA*

*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.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

At Nuvama, employee well-being is a key priority. We offer a comprehensive suite of benefits designed to support the physical, mental well-being of our workforce. All permanent employees are covered under health insurance, term life insurance, and personal accident insurance programs. The Company's Medclaim program supports diverse healthcare needs through coverage for advanced treatments, IVF and fertility treatments, gender reassignment procedures, and other modern medical interventions, subject to policy terms and conditions.

Recognizing the evolving healthcare needs of employees and their families, the Company also provides employees with the option of additional top-up health insurance plans, enabling enhanced coverage and greater financial protection against rising healthcare costs.

In addition, we offer a range of employee support initiatives, including personal loan assistance, Happiness Leave, maternity and parental benefits, health counselling services, and annual health check-ups, ensuring holistic support across different life stages.

To further support women employees during motherhood, Nuvama extends benefits beyond statutory maternity leave. Employees are provided with additional Care Leave prior to the commencement of maternity leave to support their health and well-being during pregnancy. We also provide travel assistance support to ensure safe and comfortable commuting during this period.

As part of our employee welfare initiatives, retiring employees and their eligible family members continue to remain covered under the Group Medclaim Policy and Group Term Life Insurance Policy until the expiry of the applicable policy period for that financial year.

Recognizing the importance of flexibility and work-life integration, Nuvama enables employees to avail work-from-home arrangements on an exception basis, subject to business requirements and role suitability. Such arrangements may be considered in cases including maternity, post-medical recovery, family caregiving responsibilities, or personal emergencies.

To drive meaningful POSH awareness through our Ethics Line platform, the Company complements traditional training methods with engaging initiatives such as Nukkad Natak (street plays). These interactive sessions help employees understand POSH principles through relatable scenarios, encouraging greater awareness and practical application.

At Nuvama, we believe that listening is the foundation of trust, engagement, and growth. Through formal listening platforms, leadership interactions, feedback forums, surveys, and confidential channels, we provide employees with multiple avenues to share ideas, feedback, and concerns. Insights gathered through these channels help shape employee experience initiatives and strengthen our people practices.

At Nuvama, recognition is embedded in our culture. Through APPLAUD, our digital recognition platform, and Kudos, our spot recognition program, complemented by bi-annual and annual awards, we celebrate employee contributions and achievements across the organization.

Well-being at Nuvama extends beyond traditional benefits. Through Nuvama Cares, we provide a holistic well-being ecosystem that supports employees and their families across physical, emotional, and social wellness. The program offers access to healthcare, preventive care, mental wellness, fitness solutions, and family-focused support initiatives.

Key Highlights of Nuvama Cares:

- Digital Healthcare Access through wellness and healthcare platforms, including HopeQure for mental wellness, CultFit for fitness and preventive health, and Medclaim services for health insurance support.
- Onsite Wellness Camps offering services such as dietician consultations, dental check-ups, eye examinations, and preventive healthcare awareness programs.

- Annual Health Check-ups to promote preventive care and early diagnosis.
- Wellbeing Wednesdays and Women-Centric Wellness Programs focused on emotional well-being and preventive healthcare awareness.
- Cohort-Specific Wellness Interventions based on employee health insights and wellness needs.
- Fitness Memberships and wellness initiatives that encourage healthy lifestyles and regular physical activity.
- Healing and Guided Meditation Sessions to support holistic well-being.

Through these initiatives, Nuvama remains committed to fostering a workplace culture where employees feel valued, supported, and empowered to achieve their full potential while maintaining a healthy balance between their professional and personal lives.

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	2,521	2,521	100%	2,508	99%	0	0%	2,521	100%	0	0%
Female	914	914	100%	911	99%	914	100%	0	0%	1	0.10%
Total	3,435	3,435	100%	3,419	99%	914	100%	2,521	100%	1	0.10%
Other than permanent employees											
Male	322	322	100%	322	100%	0	0%	0	0%	0	0%
Female	63	63	100%	63	100%	63	100%	0	0%	0	0%
Total	385	385	100%	385	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers 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 workers*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The Company does not have any staff in the "workers" category.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2026	FY 2025
Cost incurred on well- being measures as a % of total revenue of the Company	0.51%	0.54%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026			FY 2025		
	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*	98%	NA****	Yes	97%	NA****	Yes
Gratuity**	100%	NA****	Yes	100%	NA****	Yes
ESI***	100%	NA****	Yes	100%*****	NA****	Yes
Others – NPS*	5%	NA****	Yes	3%	NA****	Yes

* 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.

** All eligible employees are covered under the gratuity framework, resulting in 100% coverage of the eligible employee population.

*** Employees whose monthly earnings are less than and equal to INR 21,000/- are covered under ESI.

**** The Company does not have staff in the “workers” category.

***** A revised calculation methodology has been adopted during the current reporting year. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year’s figures have been restated accordingly

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?

Yes*

If not, whether any steps are being taken by the entity in this regard.

NA

*Nuvama is committed to providing an inclusive and accessible workplace for all employees. Its office premises are designed in accordance with the Rights of Persons with Disabilities Act, 2016, and are equipped with accessibility features such as ramps and elevators to ensure barrier-free access. The Company continues to foster a safe, supportive, and inclusive work environment for employees with disabilities through appropriate accessibility measures.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes*

If so, provide a web-link to the policy.

<https://www.nuvama.com/wp-content/uploads/2026/08/Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	NA	NA
Female	96%	100%	NA	NA
Total	99%	100%	NA	NA

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.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA*	–
Other than Permanent Workers	NA*	–
Permanent Employees	Yes	Nuvama has established a comprehensive grievance redressal framework to promote ethical conduct, transparency, and employee well-being. The framework covers grievances under the Whistleblower Policy, POSH Policy, and general employee concerns. Employees, vendors, and contractors can report concerns confidentially through multiple channels, including the Ethicsline (anonymous reporting), HR Business Partners, and dedicated email IDs. All complaints are reviewed through an independent and impartial process, ensuring timely resolution while maintaining strict confidentiality and a zero-retaliation approach. The Company’s Whistleblower and Vigil Mechanism Policy encourages the reporting of unethical or unlawful conduct, while the POSH Policy ensures a safe and harassment-free workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Mandatory POSH training is conducted regularly to reinforce employee awareness and uphold human rights. Further details are available in the Company’s Whistleblower and Vigil Mechanism Policy and the same is available on company’s website https://www.nuvama.com/wp-content/uploads/2025/10/Whistle-Blower-Vigil-Mechanism-Policy-160126.pdf
Other than Permanent Employees	Yes	

*The Company does not have staff under the ‘workers’ category.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026			FY 2025		
	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)
Total Permanent Employees*	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers**	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

** Given the nature of our business operations, the company does not warrant union or associations.

*** The Company does not have any staff in the “workers” category

8. Details of training given to employees and workers*:

Category	FY 2026					FY 2025				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	2,521	2,521	100%	2,521	100%	2,551	2,551	100%	2,551	100%
Female	914	914	100%	914	100%	863	863	100%	863	100%
Total	3,435	3,435	100%	3,435	100%	3,414	3,414	100%	3,414	100%
Workers**										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Disclosure is provided for both permanent employees and workers.

**The Company does not have any staff in the “workers” category.

9. Details of performance and career development reviews of employees and worker*:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	2,521	2,521	100%	2,551	2,551	100%
Female	914	914	100%	863	863	100%
Total	3,435	3,435	100%	3,414	3,414	100%
Workers**						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*Nuvama has instituted a formal Succession Planning Policy refer to the link <https://www.nuvama.com/wp-content/uploads/2023/08/8.-Nuvama-Succession-Planning-Policy.pdf> We also, have Internal Job Posting for all our eligible employees.

*Disclosure is provided for both permanent employees and workers.

**The Company does not have any staff in the “workers” category.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes*

If Yes, the Coverage such systems?

Nuvama is committed to providing a safe, healthy, and supportive workplace through a range of employee well-being initiatives aligned with its ESG commitments. Key initiatives include:

- **Fire Safety Preparedness:** Regular fire drills, emergency evacuation exercises, and training on fire safety, CPR, and basic first aid are conducted. Designated Emergency Response Team (ERT) members receive specialized training, with all office locations covered under the fire safety program.
- **Ergonomic Workplace:** Offices are equipped with ergonomic furniture, including adjustable chairs, to enhance employee comfort and reduce the risk of musculoskeletal injuries.
- **Workplace Hygiene and Air Quality:** The Company maintains high standards of hygiene through periodic drinking water quality testing, routine pest control, covered waste bins, and HVAC systems with HEPA filtration to promote healthy indoor air quality.

- **Mental Health and Well-being:** Employees have access to regular awareness sessions and workshops on stress management, anxiety, depression, and burnout. These initiatives encourage open dialogue, reduce stigma, and provide resources to support mental well-being and professional assistance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company regularly communicates safety-related information through awareness sessions, periodic alerts, and fire safety training, including evacuation drills. Approximately 80% of office locations have been assessed for health and safety practices by internal teams.

A structured process is in place to identify and assess work-related hazards, supported by regular health check-ups, wellness kiosks, and health index reports to monitor employee well-being. Fire and emergency drills are conducted periodically to strengthen preparedness. Employee wellness initiatives, including Wellbeing Wednesdays, CultFit memberships, and access to mental health platforms such as HopeQure, further promote physical and mental well-being, while continuous feedback and HR engagement help identify and address emerging workplace risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

No**

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes***

*Health & Safety Trainings include only permanent employees Trainings include only permanent employees

** As the Company does not employ workers, this disclosure is not applicable. However, it has implemented e-surveillance systems across its office premises to identify potential hazards, enhance employee safety, and protect its facilities.

*** As the Company does not employ workers, this disclosure is not applicable. Employees are provided with access to non-occupational healthcare services through the Nuvama Cares initiative, which includes health insurance, access to healthcare providers, maternity benefits, annual health check-ups, and wellness programs to support overall employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA**	NA**
Total recordable work-related injuries	Employees	0	0
	Workers	NA**	NA**
No. of fatalities	Employees	0	0
	Workers	NA**	NA**
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	NA**	NA**

*Including in the contract workforce

**The Company does not have any staff in the “workers” category.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to safeguarding employee health, safety, and well-being while ensuring business continuity and productivity. It maintains high standards of workplace hygiene and regularly engages with employees to monitor their well-being and provide necessary support.

Key initiatives include:

- **Safe and Respectful Workplace:** The Company has implemented policies such as the Prevention of Sexual Harassment (POSH) Policy, Whistleblower Policy, and Disciplinary Policy to promote a workplace free from discrimination, harassment, and misconduct. Mandatory POSH training is conducted to strengthen employee awareness and compliance.

- **Employee Engagement and Safety Culture:** Regular town halls and employee connect sessions provide opportunities for communication, feedback, and addressing employee concerns. Fire safety awareness programs and mock evacuation drills are conducted to enhance emergency preparedness.
- **Health and Medical Support:** The Company provides on-site medical facilities, including access to first-aid resources and designated rest areas for employees requiring temporary medical assistance during work hours.
- **Emergency Preparedness:** Emergency evacuation plans are displayed across office locations to facilitate safe and efficient evacuation during emergencies.
- **Healthy Work Environment:** The Company promotes indoor environmental quality through the use of low-emission HVAC materials and, where feasible, measures such as indoor plants and air purification systems to support a healthy workplace.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

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.

NA*

*No issues were recorded during the assessment; therefore, no corrective actions were taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes*

(B) Workers (Y/N)

NA**

* Nuvama Wealth Management Limited provides employees with group term life insurance and personal accident coverage in addition to medical insurance benefits.

**The Company does not have any staff in the “workers” category.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Nuvama promotes compliance with statutory requirements across its value chain through due diligence processes, contractual obligations, periodic compliance declarations, regular audits, and engagement with reputable and qualified partners.

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:

Particular	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	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers*	NA	NA	NA	NA

*The Company does not have any staff in the “workers” category.

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/ NA)

Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	NA*
Working Conditions	NA*

*The Company did not conduct assessments of its value chain partners during FY 2026. However, it recognizes the importance of such assessments and plans to undertake them in future reporting periods.

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.

As assessments of health and safety practices and working conditions of value chain partners were not conducted during FY 2026, this disclosure is not applicable for the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Nuvama, stakeholders are defined as individuals or groups that contribute to or are impacted by the Company's operations and value creation process. These include employees, shareholders and investors, customers, channel partners, knowledge partners, regulators, lenders, researchers, and communities supported through CSR initiatives. The Company identifies and maps its key stakeholders based on their relevance, influence, and relationship with the business.

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	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Employee engagement is facilitated through emails, meetings, employee satisfaction surveys, regular employee connect sessions, training and capacity-building programs, performance reviews and recognition initiatives, employee volunteering activities, and leadership interactions, including town halls.	Continuous	- Career growth. - Learning and development initiatives. - Employee Well-being
Customer	No	Customer engagement is carried out through customer feedback mechanisms, satisfaction surveys, emails, phone calls, meetings, in-person interactions, and dedicated customer care channels.	Frequent and need- based	- Post-engagement Support - Grievances - Advisory - Service Quality - Product personalization - Digital interface Experience Resolution of Queries, Request and complaints
Stakeholder & Investor	No	Investor engagement is undertaken through press releases, investor and analyst meetings, investor conferences, investor presentations, direct investor interactions, grievance redressal mechanisms, the Annual General Meeting (AGM), stock exchange intimations, and other regulatory disclosures.	Frequent and need- based	- Financial performance - Business developments - Sustainability/ ESG performance - Compliance updates

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	Engagement with regulators is undertaken through meetings with key regulatory authorities, participation in industry forums and associations, regular communications and presentations, mandatory regulatory filings, interactions with senior regulatory officials, investor presentations, quarterly and annual reports, public disclosures, and updates on the Company's 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

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 January 2023, the Company completed its first materiality assessment with participation from both internal and external stakeholders, enabling meaningful engagement and the exchange of diverse perspectives. The Board recognizes the importance of ongoing stakeholder engagement and ensures that insights and feedback gathered through these consultations are incorporated into strategic decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).

Yes

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 recognizes stakeholder engagement as a key element of its sustainability approach and business operations. Regular engagement with stakeholders helps the Company understand their expectations, address concerns, and strengthen long-term relationships built on trust and transparency.

Stakeholder consultations have played an important role in identifying the Company's key environmental and social priorities and have informed the development of its ESG policy framework. As part of its sustainability journey, Nuvama conducted its first comprehensive materiality assessment in January 2023, involving both internal and external stakeholders. Through this process, the Company identified 19 material ESG topics, which continue to guide its ESG strategy and sustainability initiatives.

To reinforce its commitment to these priorities, Nuvama has established an ESG policy framework that outlines its focus areas and ensures alignment between stakeholder expectations, material topics, and long-term 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 driving inclusive growth and supporting community development through its CSR initiatives. The Company engages with vulnerable and underserved communities, particularly underprivileged children, through programs tailored to local needs and focused on creating long-term social impact. Key areas of intervention include education, healthcare, skill development, and environmental sustainability.

PRINCIPLE 5: Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

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*

Benefits*	FY 2026			FY 2025		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,435	3,435	100%	3,414	3,414	100%
Other than permanent	385	385	100%	489	489	100%
Total Employees	3,820	3,820	100%	3,903	3,903	100%
Workers**						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

*Nuvama conducts regular employee training and awareness programs on key human rights-related policies and practices, including the Prevention of Sexual Harassment (POSH) Policy, Whistleblower Mechanism, and Code of Conduct. Details of employee participation and training coverage are provided in the table above.

**The Company does not have any staff in the “workers” category.

2. Details of minimum wages paid to employees and workers

Category	FY 2026					FY 2025				
	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										
Male	2,521	0	0%	2,521	100%	2,551	0	0%	2,551	100%
Female	914	0	0%	914	100%	863	0	0%	863	100%
Total	3,435	0	0%	3,435	100%	3,414	0	0%	3,414	100%
Other than Permanent										
Male	322	0	0%	322	100%	406	0	0%	406	100%
Female	63	0	0%	63	100%	83	0	0%	83	100%
Total	385	0	0%	385	100%	489	0	0%	489	100%
Workers*										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2026					FY 2025				
	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)
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The Company does not have any staff in the “workers” category.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular*	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category***	Number	Median remuneration/ salary/ wages of respective category***
Board of Directors (BOD)	7	52,00,000	1	46,50,000
Key Managerial Personnel*	3	9,24,38,928	1	93,96,956
Employees other than BOD and KMP	2,518	13,98,147	913	9,63,184
Workers**	NA	NA	NA	NA

Note:

*Includes 2 Key Managerial Personnel also covered under the Board of Directors

**The Company does not have any staff in the ‘workers’ category.

*** Nuvama follows a structured variable pay framework designed to reinforce a culture of meritocracy and strengthen the performance-pay linkage. Compensation is meaningfully differentiated across performance rating levels, with pay-at-risk increasing progressively at higher levels – reflecting greater accountability for business outcomes that comes with higher earning potential. This is further supported by a differentiated approach through customized grids across Strategic Business Units (SBUs), ensuring reward outcomes remain closely linked to Role, Level, and Performance Rating, and aligned to business-specific dynamics.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2026	FY 2025*
Gross wages paid to females as % of total wages	15.51%	15.02%

* For the financial year 2024-25 the percentage of wages paid to female employees during the reporting year was 15.02%. This is largely attributable to the fact that a significant proportion of female employees joined or exited the organization during the financial year and therefore received prorated compensation. Accordingly, this factor should be considered when interpreting the gender 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*

*The Company has established a Grievance Committee and designated the Human Resources team to oversee the protection of human rights across its workforce.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Nuvama has established comprehensive mechanisms to address human rights-related grievances, including concerns related to misconduct, discrimination, and harassment. The Company's framework is supported by the following policies and processes:

- **Prevention of Sexual Harassment (POSH) Policy:** In line with applicable legal requirements, the policy provides a structured process for addressing complaints related to sexual harassment. Mandatory POSH training is conducted for all employees to reinforce awareness and promote a respectful workplace.
- **Whistleblower Mechanism:** Provides employees and stakeholders with a secure and confidential channel to report unethical conduct, policy violations, or other concerns.
- **Disciplinary Framework:** Facilitates timely and appropriate action in cases involving human rights violations or breaches of Company policies.
- **Equal Opportunity Policy:** Promotes fairness, inclusion, and non-discrimination, ensuring equal treatment and opportunities for all employees.
- **No-Retaliation Policy:** Ensures protection for individuals who raise concerns or report grievances, as outlined under the POSH and Whistleblower policies.

Nuvama regularly undertakes awareness and communication initiatives to educate employees about these policies and their rights. Human rights-related grievances are addressed through an independent redressal process and are centrally monitored by the ESG Committee to ensure effective resolution and a safe, respectful workplace.

The Company has a Human Rights Policy in place. The policy can be accessed through the link provided below: <https://www.nuvama.com/wp-content/uploads/2026/08/Nuvama-Human-Rights-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	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	0	0	NA	1	1	The case was initiated in Feb'25 and reached resolution in April'25
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0%	100%

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Nuvama is committed to providing a safe, inclusive, and equitable workplace. The Company maintains a strict no-retaliation policy under its POSH and Whistleblower frameworks to protect individuals who report discrimination, harassment, or other concerns. Appropriate support measures, including role or reporting structure changes where necessary, are available to safeguard complainants. These protections are reinforced through regular POSH training programs, fostering a culture of trust, respect, and accountability across the organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No/NA)

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

* 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.

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 continuously strengthening its human rights practices through regular policy reviews, training programs, and ongoing compliance measures. The Company has also conducted sensitization workshops for leaders and enhanced employee awareness regarding available channels for reporting discrimination, harassment, or other grievances in a safe and confidential manner.

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 or complaints were reported during FY 2026. Consequently, no changes to business processes were required during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company has not yet conducted a human rights due diligence assessment. However, it intends to undertake such an assessment in the future to strengthen its human rights practices and ensure alignment with relevant 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/No)

Yes

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

* The Company did not conduct value chain assessments during FY 2026. However, it recognizes the importance of such assessments and is strengthening its approach to enhance value chain oversight and compliance in future reporting periods.

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 2026; thus, no corrective actions were needed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2026* (in Giga Joules)	FY 2025** (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	4,765.18	4192.24
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	4,765.18	4192.24
From non-renewable sources	0	
Total electricity consumption (D)	4,130.35	5,795.39
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,130.35	5,795.39
Total energy consumed (A+B+C+D+E+F)	8,895.53	9,987.63
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.000000191	0.00000024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.000003891	0.00000495
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Full-Time Equivalent (FTE)]	2.32874607	2.55895721
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Yes	
If yes, name of the external agency.	Vinay and Keshava LLP	

*Note:

- For FY 2026, Electricity consumption has been calculated using the spend-based method for locations where actual consumption was not readily available.
- *The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2026 and 20.66 for FY 2025.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.
- **The presentation of the electricity consumption data has been revised by changing the unit of measurement from MJ (Megajoules) to GJ (Gigajoules) for improved readability and consistency.

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? (Yes/No)

No

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*	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	42,115.50	43,030.58
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	42,115.50	43,030.58
Total volume of water consumption (in kilolitres)**	8,423.10	8,606.12
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.000000181	0.000000206
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.000003685	0.000004265
Water intensity in terms of physical output [Total water consumption (in KL) / Full-Time Equivalent (FTE)]	2.20500000	2.20500000
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	Yes	
If yes, name of the external agency.	Vinay and Keshava LLP	

*Note:

- As per CGWA guidelines, the estimated water consumption for all offices is based on an assumption of 45 litres per employee per working day and is included in Third Party water.
- For the current reporting period, water consumption is estimated as 20% of withdrawal basis CGWA water requirement guidelines, last year's figures have been restated accordingly.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

4. Provide the following details related to water discharged:

Parameter	FY 2026*	FY 2025*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	33,692.40	34,424.46
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	33,692.40	34,424.46
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	
If yes, name of the external agency.	Vinay and Keshava LLP	

*Note:

- Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.
- For the current reporting period, water discharge is estimated as 80% of withdrawal basis CGWA water requirement guidelines, last year's figures have been restated accordingly.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

Based on the nature of the 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	FY 2026*	FY 2025*
NOx		NA	NA
SOx		NA	NA
Particulate matter (PM)		NA	NA
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.			

*Based on the nature of Company's operations, this is not applicable to Nuvama.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter*	Unit	FY 2026*	FY 2025*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	814.60	1,231.95
Total Scope 1 and Scope 2 emissions per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	0.00000002	0.00000003
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 (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]	0.00000036	0.00000061
Total Scope 1 and Scope 2 emission intensity in terms of physical output	[Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/ Full-Time Equivalent (FTE)]	0.21324607	0.31564181
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Yes

If yes, name of the external agency. Vinay and Keshava LLP

*Note:

- The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India, which is 20.34 for FY 2026 and 20.66 for FY 2025
- Source of emission factors used – EPA's GHG Emission Factors Hub, CEA's CDM – CO₂ Baseline Database User Guide Version 21 and Singapore's average GEF has been used for the purpose of GHG Emissions calculations.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.
- Refilling of refrigerant gases and diesel procurement/consumption for DG sets are under the operational responsibility of the respective Annual Maintenance Contract (AMC) vendors. Accordingly, no Scope 1 emissions are applicable for these activities under the Nuvama's operational boundary.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

No

If Yes, then provide details.

While the Company does not currently have dedicated GHG emission reduction projects, it supports emissions reduction through the use of low-GWP, zero-ODP refrigerants in HVAC systems, energy-efficient lighting, and renewable power across its offices. The Company also plans to establish a GHG emissions baseline to support the development of targeted carbon reduction initiatives in the future.

9. Provide details related to waste management by the entity, in the following format:*

Parameter**	FY 2026**	FY 2025**
Total Waste generated (in metric tonnes)		
Plastic waste (A)**	0	0
E-waste (B)	0	0.72
Bio-medical waste (C)**	0	0
Construction and demolition waste (D)**	0	0
Battery waste (E)**	0	0
Radioactive waste (F)**	0	0
Other Hazardous waste. (G)	0	0
Other Non-hazardous waste generated (H).	187.18	191.25
Total (A+B + C + D + E + F + G + H)	187.18	191.97
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000040	0.0000000046
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000819	0.0000000951
Waste intensity in terms of physical output Total waste generated (in MT) / Full-Time Equivalent (FTE)	0.049000000	0.04918499
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	0.72
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0.72
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	187.18	191.97
Total	187.18	191.97
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	
If yes, name of the external agency.	Vinay and Keshava LLP	

**Note:

- For both the reporting period waste figures were estimated based on NBC commercial refuse standards and is included in Other non-hazardous waste category. All the waste generated has been disposed of via Other disposal operations.
- Given the nature of its operations, the Company does not generate, handle, or dispose of anyf biomedical, construction and demolition, battery or radioactive waste. Accordingly, these waste categories are not applicable to the Company.
- The Company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

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 implemented waste segregation and recycling practices, including the responsible disposal and recycling of e-waste. Given the nature of its operations, the use 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:

Sr. 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.
NA*				

*Nuvama's offices and operations are not located within or near ecologically sensitive areas. Accordingly, its business activities do not require location-specific environmental approvals or clearances.

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
NA*					

*Given the nature of its operations, Environmental Impact Assessment (EIA) is not applicable to the Company.

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/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

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
NA*			

* Based on the nature of its business, the Company complies with applicable environmental norms.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026*	FY 2025
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		8393.02	6,203.54
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	[Total Scope 3 emissions (in MTCO ₂ e)/ Revenue from operations (in rupees)]	0.00000002	0.00000015
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			NA

* Note:

Scope 3 emissions include emission from the following categories:

Employee Commuting (Category 7) – Third-party bus transportation for employees.

Source of emission factors used:

Diesel emission factor of 2.91 kg CO₂e/litre based on IPCC-aligned and Government of India emission factor references.

Calculation Assumptions:

Emissions calculated using diesel consumption data provided by the third-party transport service provider, applying the formula: Diesel Consumption (litres) × Emission Factor (kg CO₂e/litre).

2. 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.

3. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link.

Nuvama has established comprehensive Business Continuity and Disaster Recovery Plans to ensure operational resilience during unforeseen disruptions. These plans enable the timely restoration of critical business applications within defined recovery objectives and are regularly tested to ensure effectiveness and regulatory compliance. The framework supports business continuity, minimizes downtime, and enhances operational reliability during emergencies.

4. 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.

5. 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.

6. How many Green Credits have been generated or procured:

- a. By the listed entity

As of the reporting period, the Company has neither generated nor procured Green Credits. However, it continues to evaluate opportunities and initiatives that support its environmental sustainability objectives.

- 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 the Company's top value chain partners is currently unavailable. The Company is working to enhance data collection and engagement with partners to improve visibility into environmental performance across its value chain.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

8

- 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.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1	Bombay Stock Exchange Brokers' Forum (BBF)	National
2	Association Of National Exchanges Members of India (ANMI)	National
3	Commodity Participants Association of India (CPAI)	National
4	Asia Securities Industry & Financial Markets Association (ASIFMA)	International
5	Association of Portfolio Managers in India (APMI)	National

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
6	Indian Venture and Alternate Capital Association (IVCA)	National
7	Association of Investment Bankers of India (AIBI)	National
8	Custodians and Designated Depository Participants Standard Setting Forum (CDSSF)	National

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*		

*No cases of anti-competitive conduct were reported during the year; hence, no corrective actions were required.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. 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
NA*					

*The Company does not advocate public policy positions.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

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
NA*					

*The Company did not undertake any social impact assessments during the year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. 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)
NA*						

*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.

CSR initiatives are conducted with implementation partners, who act as primary point for receiving, evaluating and resolving community grievances related to CSR activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	17.72%	14.01%
Directly from within India	95.69%	93.98%

Calculated basis the audited consolidated financial statements of the Company, which includes numbers for the Company and its subsidiaries and excludes associate and joint venture companies

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

Particular	FY 2026	FY 2025
Rural	0%	0%
Semi-urban	0.32%	0%
Urban	1.91%	9%
Metropolitan	97.76%	91%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban/metropolitan)

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:

Aspirational Districts Projects Details:	
Implementing Partner Name	Project Brief
Gyan Prakash Foundation:	The program strengthened government primary education across Maharashtra by improving teacher capacity, fostering community participation, and institutionalizing competency-based learning practices.
The Opentree Foundation:	The program enhanced children's life skills by establishing self-sustained developmental play spaces in schools, enabling learning through play and experiential activities.
Hamari Laado:	The program strengthened life skills among adolescent girls through a structured 10-week experiential learning journey that combined physical activity, self-reflection, and peer engagement. Participants developed confidence, communication, teamwork, leadership, and decision-making skills, enabling them to better articulate their aspirations and make informed choices.
Isha Foundation:	The initiative promoted sustainable agriculture by supporting farmers in adopting tree-based farming practices that enhance ecological restoration and long-term livelihood resilience. The program contributed to improved soil health, water conservation, biodiversity, and climate resilience while encouraging environmentally sustainable land-use practices.

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	₹ 1,96,00,000
2	Maharashtra	Dharashiv	₹ 50,00,000
3	Rajasthan	Baran	₹ 49,77,800
4	Tamil Nadu	Virudhunagar	₹ 40,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA) No*

b) From which marginalized /vulnerable groups do you procure?

NAC) What percentage of total procurement (by value) does it constitute?

NA

*Given the nature of our business operations, the Company does not have a preferential procurement policy for marginalised or vulnerable groups. However, it ensures a fair, transparent, and non-discriminatory procurement process that provides equal opportunities to all suppliers.

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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA*				

*There were no such intellectual properties during the year

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:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education Theme Education Strengthening access to quality education by upgrading schools with smart classrooms, supporting higher education with scholarships, and building financial literacy among students. These initiatives foster quality education, informed decision-making, and well-rounded development for a brighter future.	69,159+ Students 8,678 Teachers 2,157 Schools	92%
2	Skills Development & Wellbeing theme Enabling Youth Potential: Equipping young people with industry-relevant skills, job-readiness training, and mental well-being support to improve employability, build resilience, and enable sustainable livelihoods. Critical Healthcare Access: Supporting treatment for terminally ill children	5818 young adults 235 Teachers the 55 terminally ill children with Critical Healthcare Access.	98%
3	Environment Theme Environment Advancing climate resilience through long-term sustainability initiatives and tree plantation programs that restore ecosystems, enhance biodiversity, and increase green cover.	1,189 Beneficiaries	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Nuvama has established a comprehensive customer grievance management framework designed to facilitate effective communication, timely resolution of concerns, and continuous enhancement of customer experience. The Company provides multiple channels through which customers can submit queries, feedback, and complaints, ensuring accessibility and convenience.

Communication Channels

- **Telephone Support:** Customers can contact dedicated customer care helplines for general assistance, while specialized grievance resolution teams are available to address specific concerns and escalations.
- **Email Support:** Separate email channels are available for general inquiries, depository-related services, and customer feedback, enabling efficient handling of requests and concerns.
- **Written Correspondence:** Customers may submit formal grievances through physical mail addressed to the designated investor grievance management team at the Company's corporate office.
- **Live Chat:** Real-time assistance is available through chat facilities integrated into the Company's website and trading platform, enabling prompt resolution of customer issues.
- **Branch and Office Visits:** Customers can visit any branch office or authorized representative location to raise concerns directly. Complaints are recorded through established grievance management processes and escalated as necessary for resolution.
- **Regulatory Grievance Platform:** Customers may also lodge complaints through the Securities and Exchange Board of India's (SEBI) centralized grievance redressal mechanism, ensuring regulatory oversight and transparency in complaint handling.

Escalation Mechanism

In cases where customers are not satisfied with the resolution provided through standard channels, grievances may be escalated to designated senior management representatives responsible for customer care and customer experience. The Company also maintains a structured escalation matrix on its website to guide customers through the grievance resolution process.

Monitoring and Continuous Improvement

The grievance redressal process is closely monitored to ensure adherence to defined turnaround times and service standards. Complaint resolution quality is periodically reviewed using customer feedback and performance indicators, enabling continuous improvement in service delivery and customer satisfaction.

Nuvama remains committed to maintaining a transparent, responsive, and customer-centric approach to grievance management. Through its multi-channel support framework and structured escalation process, the Company strives to ensure that all customer concerns are addressed effectively and fairly.

The detailed procedure for filing customer complaints is available at: <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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	NA*
Recycling and/or safe disposal	NA*

*Given the nature of Company's services, this is not applicable

3. Number of consumer complaints in respect of the following:

Particular	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	981	6	NA	428	06	These complaints were received towards the end of the financial year and were resolved post 31 st March 2025, within the prescribed resolution period.

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls		
Forced recalls		NA*

*Given the nature of the Company's business as a financial services provider, it does not manufacture, distribute, or sell physical products. Accordingly, instances of product recalls on account of safety issues are not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

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 established a robust cybersecurity and data privacy framework that encompasses a range of initiatives designed to strengthen security controls and enhance awareness of cyber risks across the organization. As part of this framework, the Company conducts various awareness programs across business functions, including periodic phishing simulation exercises to evaluate and improve employee preparedness against cyber threats.

Employees identified as requiring additional support receive targeted training and customized awareness modules to reinforce cybersecurity best practices and responsible digital behavior. Furthermore, all employees are mandated to complete information security and cybersecurity training programs to build their knowledge and capabilities in safeguarding organizational and customer data.

To promote continuous learning and awareness, the Information Security team regularly shares updates, advisories, and awareness communications on emerging cybersecurity trends, threats, and best practices. These initiatives help foster a culture of security consciousness, vigilance, and proactive risk management throughout the organization.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact:

0

b. Percentage of data breaches involving personally identifiable information of customers:

0%

c. Impact, if any, of the data breaches

NA

Leadership Indicator

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- <https://www.nuvama.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company regularly undertakes customer awareness initiatives through email, WhatsApp, SMS, and in-app notifications to promote adherence to regulatory requirements and encourage safe account practices. These communications, issued on a fortnightly basis, remind customers not to share sensitive information such as passwords, OTPs, or other login credentials with unauthorized individuals.

In addition, the Company periodically shares key regulatory updates via email, including links to important circulars and regulatory notifications. To further reinforce awareness, monthly transactional communications incorporate references and links to relevant circulars, serving as ongoing reminders for customers.

The Company also provides customers with guidance on best practices and precautionary measures to be followed before and after trading activities. Furthermore, the compliance team regularly disseminates alerts and important notifications to keep customers informed of regulatory developments, security advisories, and other relevant updates.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company adopts a proactive approach to ensuring operational resilience and uninterrupted business continuity. As a financial services organization, digital transformation supported by a robust information technology (IT) infrastructure is critical to safeguarding customer information and protecting the Company's confidential and proprietary data.

To strengthen data security, the Company has implemented Data Loss Prevention (DLP) solutions that monitor and prevent the unauthorized transfer of sensitive information, including personally identifiable information (PII). Regular vulnerability assessments are conducted to identify and mitigate potential security risks across the organization. In addition to data encryption, network firewalls and web application firewalls have been deployed to enhance protection against cyber threats.

The Company has also established privileged access monitoring mechanisms to control and oversee access to critical systems and information. A dedicated Security Operations Center (SOC) continuously monitors security events and incidents, enabling timely detection and response. Endpoint Detection and Response (EDR) solutions have been implemented to monitor and mitigate risks associated with endpoint devices. To further strengthen

cybersecurity awareness, the Information Security team regularly conducts phishing simulations, cyber awareness quizzes, and employee engagement initiatives, including awareness emails and informational posters.

The Company's cybersecurity framework is complemented by robust data backup processes, including remote and off-site storage solutions. Additionally, a comprehensive Business Continuity Policy has been developed based on business impact assessments and is applicable to all critical business functions. Periodic testing is undertaken to evaluate the effectiveness of business continuity measures, and the policy is reviewed annually or whenever significant changes occur.

To enhance disaster preparedness, the Company maintains a Disaster Recovery (DR) site in a geographically separate seismic zone. Regular drills and testing exercises are conducted to assess readiness and ensure the organization's ability to respond effectively to potential disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Yes

a. If yes, provide details in brief.

The Company actively monitors customer satisfaction to continuously improve its services and uphold high standards of quality. To evaluate customer perceptions and experiences, it utilizes the following key metrics:

- **Net Promoter Score (NPS):**

NPS measures customer loyalty and willingness to recommend the Company's products and services. Customers are asked to rate, on a scale of 0 to 10, the likelihood of recommending the Company to others. This metric helps assess customer advocacy and supports efforts to strengthen relationships and drive positive referrals.

- **Customer Satisfaction (CSAT):**

CSAT surveys provide detailed insights into customer experiences across various aspects of the Company's products and services, enabling the identification of key drivers of satisfaction and opportunities for improvement.

- **Feedback Management:**

Customer feedback is gathered on product performance, service quality, and support experiences to identify both strengths and areas requiring enhancement. Feedback collected through NPS and CSAT surveys is systematically reviewed through a closed-loop process. Regular discussions with key stakeholders ensure that customer insights are incorporated into business decisions, promoting accountability and continuous improvement in customer experience.

These initiatives play a vital role in enhancing customer satisfaction and reflect the Company's ongoing commitment to delivering exceptional service and creating value for its customers.

b. 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

VINAY & KESHAVA LLP

CHARTERED ACCOUNTANTS



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN NUVAMA WEALTH MANAGEMENT LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To the Board of Directors of Nuvama Wealth Management Limited,

1. We have undertaken to perform Limited Assurance engagement, for Nuvama Wealth Management Limited (the "Company" or "Nuvama") in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2026.

This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of limited assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our limited assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular No. SEBI/HO/CFD-POD1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of the Report, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation

and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

In addition, the management of the company is also required to provide us with:

- (a) Access to all information of which it is aware that is relevant to the preparation of the subject matter information, such as records, documentation, and other matters;
- (b) Additional information that we may request from the management for the purpose of the engagement; and
- (c) Unrestricted access to persons from whom we determine it necessary to obtain evidence.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000 "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

VK Commerce

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Ahmedabad, Jaipur, Guwahati, Trivandrum,
Patna, Silliguri, Schar, Kochi.

8. Limited Assurance

A limited assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including secretarial team, finance team, human resource team amongst others and those with the responsibility for preparation of the Report.
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis under the reporting boundary. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Reviewed the key assumptions, emission factors and methodologies used for the preparation of the Identified Sustainability Information.
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.
- Reviewed the consolidation working of the corporate office and other locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported; and
- Obtained management representations as required.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated 25/08/2026 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix I and presented in the BRSR report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

12. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP
Chartered Accountants,
Firm Reg No.: 005586S/S-200008

CA Prasanna K S
Partner
Membership No: 232659
UDIN: 26232959CZJKMN7548

Place: Bengaluru
Date: 25/08/2026
Encl: Appendix I

Appendix I

Identified Sustainability Information subject to Limited Assurance

Sr. No.	Principle and Indicator Reference	Attribute	Parameters (Key Performance Indicators)
1	Principle 6 – E7	Green-house gas (GHG) footprint	- Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - GHG Emission Intensity (Scope 1 + 2) - Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services)
2	Principle 6 – E3 Principle 6 – E4	Water footprint	- Total water consumption - Water consumption intensity - Water Intensity per rupee of turnover adjusted for PPP - Water Intensity in terms of physical output - Water Discharge by destination and levels of Treatment
3	Principle 6 – E1	Energy footprint	- Total Energy Consumed (in Joules or multiples) % of energy consumed from renewable sources - Energy intensity - Energy Intensity per rupee of turnover adjusted for PPP - Energy Intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	- Plastic waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and demolition waste (D) - Battery waste (E) - Radioactive waste (F) - 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) - Total waste generated (A+B+C+D+E+F+G+H) - Waste intensity - Waste Intensity per rupee of turnover adjusted for PPP - Waste intensity in terms of physical output - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed of by nature of disposal method

5	Principle 3 – E1(c) Principle 3 – E11	Enhancing employee wellbeing and Safety	- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - Details of safety-related incidents for employees and workers (including contract workers e.g. workers in the company's construction sites) - Number of Permanent Disabilities - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - No of fatalities
6	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	- Gross wages paid to females as a % of wages paid - Complaints on POSH - Total Complaints on Sexual Harassment (POSH) reported - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India - Job creation in smaller towns – wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable (Accounts payable *365) / Cost of goods/services procured)
9	Principle 1 – E9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Purchases from trading houses as % of total purchases - Number of trading houses where purchases are made from - Purchases from top 10 trading houses as % of total purchases from trading houses - Sales to dealers/distributors as % of total sales - Number of dealers/distributors to whom sales are made - Sales to top 10 dealers/distributors as % of total sales to dealers/distributors - Loans, advances & investments with related parties – Share of RPTs (as respective %age) in: - Purchases - Sales - Loans & advances - Investments

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 2026, 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, 2026, 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 54, 55, 56 (B) and 56 (C) to the consolidated financial statements which describes the uncertainty about the pending outcome of the appeals filed by a subsidiary of the Group before the Hon’ble Supreme Court of India and other judicial authorities in relation to liquidation of collaterals to regularize outstanding debit obligations of such subsidiary. Based on the legal opinions and considering such appeals are pending disposal, 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, 2026. 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 audit procedures those reported in the auditor’s report of a subsidiary company, comprised the following:
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:	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 Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025.
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.	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.
In the process, a significant degree of judgement has been applied by the management in respect of:	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.
a. unbiased, probability weighted outcome under various scenarios;	
b. time value of money;	Tested the arithmetical accuracy of computation of ECL provision performed by the Subsidiary Company.
c. impact arising from forward looking macro-economic factors and;	
d. management overlays.	Assessed the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.
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.	

Key audit matters	How our audit addressed the key audit matter
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: 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.	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 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 and Those Charged with Governance 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 charged with governance 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, 2026 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 eleven subsidiaries, whose financial statements include total assets of Rs. 7,380.30 crore as at March 31, 2026, and total revenues of Rs. 832.91 crore and net cash outflows of Rs. 171.73 crore 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. 8.24 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one 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, 2026 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, 2026 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, 2026 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 43 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 62 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, 2026.
- 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 57(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 57(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 63, 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 **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596JFXZXZ9459

Place of Signature: Mumbai
Date: May 11, 2026

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 (xvii)	Nuvama Mutual Fund Trusteeship Services Limited	U66190MH2025PLC461120	Subsidiary
3 (xvii)	Nuvama Asset Management Limited	U67190MH2019PLC343440	Subsidiary
3 (xvii)	Nuvama Trusteeship Services Limited	U66190MH2025PLC462367	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 **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596JFXZXZ9459

Place of Signature: Mumbai
Date: May 11, 2026

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, 2026, 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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596JFXZXZ9459

Place of Signature: Mumbai
Date: May 11, 2026

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, 2026, 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 eight subsidiaries, one associate and one 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.

Consolidated Balance sheet

as at March 31, 2026

(Currency: Indian rupees in crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
(a) Cash and cash equivalents	9	580.98	532.58
(b) Bank balances other than cash and cash equivalents	10	21,390.14	19,702.82
(c) Derivative financial instruments	11	619.28	294.79
(d) Securities held for trading	12	1,701.99	1,433.89
(e) Trade receivables	13	997.29	749.81
(f) Loans	14	7,659.86	4,600.34
(g) Investments	15	358.24	220.75
(h) Other financial assets	16	685.77	389.75
		33,993.55	27,924.73
Non-financial assets			
(a) Current tax assets (net)		86.28	55.80
(b) Deferred tax assets (net)	17	30.07	30.07
(c) Investment property	18	37.82	40.28
(d) Property, plant and equipment	19	210.81	221.43
(e) Capital work in progress	20	0.21	-
(f) Intangible assets under development	21	8.65	5.14
(g) Goodwill	22	-	9.96
(h) Other intangible assets	19	31.57	40.07
(i) Other non-financial assets	23	92.31	60.15
		497.72	462.90
Total assets		34,491.27	28,387.63
Liabilities			
Financial liabilities			
(a) Derivative financial instruments	11	97.18	68.74
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	24	40.48	16.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24	2,290.60	6,027.34
(c) Debt securities	25	10,541.90	6,729.69
(d) Borrowings (other than debt securities)	26	1,001.62	1,109.14
(e) Other financial liabilities	27	16,121.54	10,697.33
		30,093.32	24,648.42
Non-financial liabilities			
(a) Current tax liabilities (net)		70.21	34.35
(b) Deferred tax liabilities (net)	17	0.08	0.09
(c) Provisions	28	33.42	20.08
(d) Other non-financial liabilities	29	171.09	191.58
		274.80	246.10
Total Liabilities		30,368.12	24,894.52
Equity			
(a) Equity share capital	30	36.41	35.97
(b) Other equity	31	4,084.53	3,454.17
Equity attributable to owners of the Company		4,120.94	3,490.14
Non controlling interest	52	2.21	2.97
Total Equity		4,123.15	3,493.11
Total liabilities and equity		34,491.27	28,387.63

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 Rutushtra Patell

Partner

Membership No: 123596

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 11, 2026

Mumbai, May 11, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	32	1,967.80	1,718.02
Fee and commission income	33	2,283.52	2,139.54
Dividend income	34	1.75	0.37
Net gain on fair value changes	35	377.62	300.33
Total revenue from operations		4,630.69	4,158.26
Other income	36	18.96	11.04
Total Income		4,649.65	4,169.30
Expenses			
Finance costs	37	976.67	821.96
Fees and commission expense		358.99	294.20
Employee benefits expense	38	1,261.82	1,165.97
Impairment on financial instruments	39	12.67	18.41
Depreciation, amortisation and impairment	18, 19 & 22	112.51	94.37
Other expenses	40	555.84	463.47
Total expenses		3,278.50	2,858.38
Profit before share in profit / (loss) of associate, joint venture and tax		1,371.15	1,310.92
Share in profit of associate	15.A	8.24	10.75
Share in profit / (loss) of joint venture	15.B	5.58	(3.37)
Profit before tax		1,384.97	1,318.30
Tax expenses			
Current tax	41	344.62	327.74
Deferred tax	41	0.09	5.50
Profit for the year (A)		1,040.26	985.06
Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement (loss) / gain on defined benefit plans		(5.01)	(3.06)
Income tax relating to items that will not be reclassified to profit or loss		1.21	0.74
Share in OCI in associate	15.A	-	(0.04)
Share in OCI in joint venture	15.B	(0.01)	(0.00)
Total		(3.81)	(2.36)
(ii) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		8.47	1.82
Total		8.47	1.82
Other comprehensive income (B = i + ii)		4.66	(0.54)
Total comprehensive income (A + B)		1,044.92	984.52
Profit / (loss) for the year attributable to:			
Owners of the Company		1,041.04	986.17
Non-controlling interest		(0.78)	(1.11)
Other comprehensive income for the year attributable to:			
Owners of the Company		4.64	(0.54)
Non-controlling interest		0.02	(0.00)
Total comprehensive income for the year attributable to:			
Owners of the Company		1,045.68	985.63
Non-controlling interest		(0.76)	(1.11)
Earnings per equity share (Face value of Rs. 2 each – refer note 30)	42		
Basic (Rs.)		57.59	55.33
Diluted (Rs.)		56.06	53.71

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 Rutushtra Patell

Partner

Membership No: 123596

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 11, 2026

Mumbai, May 11, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

A. Equity share capital

Particulars	For the year ended March 31, 2026				
	Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Issued, subscribed and paid up (Equity shares of Rs. 2 each, fully paid-up)	35.97	-	35.97	0.44	36.41

* Amount is less than Rs 0.01 crore

Particulars	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 (Equity shares of Rs. 10 each, fully paid-up)	35.31	-	35.31	0.66	35.97

* Amount is less than Rs 0.01 crore

Note:
Refer note 30 on sub-division of equity shares of the Company during the year.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

B. Other Equity

Particulars	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	Capital reserve	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, 2025	-	1,613.74	1,630.59	1.76	10.94	20.96	62.03	19.09	65.77	9.90	19.39	3,454.17	2.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	-	1,613.74	1,630.59	1.76	10.94	20.96	62.03	19.09	65.77	9.90	19.39	3,454.17	2.97
Profit for the year	-	1,041.04	-	-	-	-	-	-	-	-	-	1,041.04	(0.78)
Other comprehensive income	-	(3.83)	-	-	-	-	-	-	-	8.47	-	4.64	0.02
Total comprehensive income	-	1,037.21	-	-	-	-	-	-	-	8.47	-	1,045.68	(0.76)
Securities premium received on exercise of ESOPs	-	-	55.86	-	-	-	-	-	-	-	-	55.86	-
Transfer to securities premium on account of exercise of ESOPs	-	-	19.51	-	-	-	-	-	(19.51)	-	-	-	-
Transfer from Debenture redemption reserve on redemption of debentures	-	19.09	-	-	-	-	-	(19.09)	-	-	-	-	-
Reversal of cost on cancellation of ESOPs	-	0.67	-	-	-	-	-	-	-	-	-	0.67	-
Transfer to statutory reserve	-	(17.92)	-	-	-	-	17.92	-	-	-	-	-	-
Dividend paid (refer note 59)	-	(501.17)	-	-	-	-	-	-	-	-	-	(501.17)	-
Share application money received	56.47	-	-	-	-	-	-	-	-	-	-	56.47	-
Equity shares issued for ESOPs exercised by employees	(56.30)	-	-	-	-	-	-	-	-	-	-	(56.30)	-
Transfer from revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment reserve (refer note 38.B)	-	-	-	-	-	-	-	-	29.15	-	-	29.15	-
Balance as at March 31, 2026	0.17	2,151.62	1,705.96	1.76	10.94	20.96	79.95	-	75.41	18.37	19.39	4,084.53	2.21

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	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	Capital reserve	General Reserve	Capital redemption reserve	Statutory Reserve	Debt redemption reserve	Share based payment reserve			Foreign exchange translation reserve	Revaluation reserve
Balance as at April 01, 2024	0.47	1,161.11	1,527.04	1.76	10.94	20.96	43.57	13.29	51.92	8.08	20.32	2,859.46	4.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	0.47	1,161.11	1,527.04	1.76	10.94	20.96	43.57	13.29	51.92	8.08	20.32	2,859.46	4.08
Profit for the year	-	986.17	-	-	-	-	-	-	-	-	-	986.17	(111)
Other comprehensive income	-	(2.36)	-	-	-	-	-	-	-	1.82	-	(0.54)	(0.00)
Total comprehensive income	-	983.81	-	-	-	-	-	-	-	1.82	-	985.63	(111)
Securities premium received on exercise of ESOPs	-	-	85.78	-	-	-	-	-	-	-	-	85.78	-
Transfer to securities premium on account of exercise of ESOPs	-	-	17.77	-	-	-	-	-	(17.77)	-	-	-	-
Transfer to Debt redemption reserve	-	(10.00)	-	-	-	-	-	10.00	-	-	-	-	-
Transfer from Debt redemption reserve on redemption of debentures	-	4.20	-	-	-	-	-	(4.20)	-	-	-	-	-
Reversal of cost on cancellation of ESOPs	-	6.08	-	-	-	-	-	-	-	-	-	6.08	-
Transfer to statutory reserve	-	(18.46)	-	-	-	-	18.46	-	-	-	-	-	-
Dividend paid (refer note 59)	-	(513.93)	-	-	-	-	-	-	-	-	-	(513.93)	-
Equity shares issued for ESOPs exercised by employees	(86.44)	-	-	-	-	-	-	-	-	-	-	(86.44)	-
Share application money received	85.97	-	-	-	-	-	-	-	-	-	-	85.97	-
Transfer from revaluation reserve	-	0.93	-	-	-	-	-	-	-	-	(0.93)	-	-
Share based payment reserve (refer note 38.B)	-	-	-	-	-	-	-	-	-	-	-	31.62	-
Balance as at March 31, 2025	-	1,613.74	1,630.59	1.76	10.94	20.96	62.03	19.09	65.77	9.90	19.39	3,454.17	2.97

As per our report of even date attached.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E3000005

For and on behalf of the Board of Directors

per Rutushtra Patell

Partner

Membership No: 123596

Ashish Kehair

Managing Director & CEO

DIN: 07789972

Shiv Sehgal

Executive Director

DIN: 07112524

Aswin Vikram

Non-Executive Director

DIN: 08895013

Mumbai, May 11, 2026

Bharat Kalsi

Chief Financial Officer

Sneha Patwardhan

Company Secretary

Mumbai, May 11, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities		
Profit before tax	1,384.97	1,318.30
Adjustments for		
Depreciation, amortisation and impairment (refer note 3 below)	115.60	97.03
Impairment on financial instruments	12.67	18.41
Provision for compensated absences	2.11	2.03
Provision for gratuity	18.54	6.45
Share in profit of associate	(8.24)	(10.75)
Share in profit / (loss) of joint venture	(5.58)	3.37
Loss / (profit) on sale of property, plant and equipment	0.27	(0.72)
Profit on termination of lease	(1.48)	(3.32)
Interest income on investments	(14.19)	(7.17)
Rent income on investment property	(4.14)	(1.50)
Fair value of financial instruments (net)	4766	(14.44)
Interest expenses on lease liabilities (refer note 4 below)	17.63	16.63
Share based payment expenses	29.16	31.61
Operating cash flow before working capital changes	1,594.98	1,455.93
Adjustment for:		
Increase in trade receivables	(252.61)	(118.97)
(Increase) / Decrease in loans	(3,068.71)	279.51
Increase in securities held for trading	(280.16)	(688.66)
Increase in Bank balances other than cash and cash equivalents	(1,687.32)	(7,456.09)
(Increase) / Decrease in other financial assets	(630.77)	128.76
(Increase) / Decrease in other non-financial assets	(34.69)	16.36
(Decrease) / Increase in trade payables	(3,712.44)	2,373.45
Increase in other financial liabilities	5,426.60	3,925.17
(Decrease) / Increase in non financial liabilities and provisions	(30.28)	35.15
	(2,675.40)	(49.39)
Income taxes paid (net of refund)	(338.13)	(323.21)
Net cash used in operating activities	(3,013.53)	(372.60)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including Intangible assets under development)	(28.68)	(33.10)
Proceeds from sale of property, plant and equipment and intangible assets	0.94	1.05
Proceeds from sale of investment property	-	11.00
Investments in equity shares of joint venture	-	(4.77)
Interest received on debt securities	10.89	6.75
Interest received on preference shares	1.66	1.45
Rental income from investment property	4.14	1.50
Purchase of investments	(458.57)	(242.40)
Proceeds on redemption / sale of investments	341.97	194.80
Net cash used in investing activities	(127.65)	(63.72)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issuance of shares including premium and share application money	56.47	85.98
Repayment of Borrowings (other than debt securities) (net)	(107.52)	(10.09)
Proceeds from issuance of debt securities (net)	3,812.21	1,103.22
Dividend paid on equity shares	(501.17)	(513.93)
Repayment of lease obligations	(78.88)	(64.65)
Net cash generated from financing activities	3,181.11	600.53
Net increase in cash and cash equivalents (A+B+C)	39.93	164.21
Change in foreign exchange translation reserve	8.47	1.82
Cash and cash equivalent as at the beginning of the year	532.58	366.55
Cash and cash equivalent as at the end of the year	580.98	532.58

Notes:

- 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.
- 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
- Depreciation, amortisation and impairment is gross of reimbursement received of Rs. 3.09 crore for the year ended March 31, 2026 (previous year: Rs. 2.66 crore).
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.75 crore for the year ended March 31, 2026 (previous year: Rs. 0.65 crore).
- For disclosure relating to changes in liabilities arising from financing activities refer note 45.

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 Rutushtra Patell
Partner
Membership No: 123596

Mumbai, May 11, 2026

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Bharat Kalsi
Chief Financial Officer

Mumbai, May 11, 2026

Shiv Sehgal
Executive Director
DIN: 07112524

Sneha Patwardhan
Company Secretary

Aswin Vikram
Non-Executive Director
DIN: 08895013

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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'), associate 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 11, 2026.

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.), all values are rounded to the nearest crore and rounded off to two decimal places, except when otherwise indicated. Accordingly, amounts less than Rs. 0.01 crore are shown as Rs. 0.00 crore.

3. Presentation of consolidated financial statements

The Group prepares and presents its Balance Sheet, Statement of Profit and Loss and Statement of Changed in Equity in the format prescribed in the Division III of the Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS. 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

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

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

- 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:

- 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.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- 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, 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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;

- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

The group recognises revenue from the following sources:

- 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.s
- 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.
- Clearing fees income arises, when the performance obligation related to the trade is executed and a valid contract is generated for the trade.
- Research services fee income and Interest on delayed payments is accounted when there is reasonable certainty as to its receipts.
- Asset management fees is recognised in accordance with the Investment management agreement.
- Portfolio management fees is recognised over the tenure in accordance with portfolio management agreement entered with respective clients.
- Rental income is accounted on a straight-line basis over the lease terms on operating leases.

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

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 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

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 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

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 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
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 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 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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

- 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.

- Actuarial assumptions used in calculation of defined benefit plans.
- Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.
- Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Ind AS 12 – Income Taxes

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules. The Group has assessed the amendment and concluded that there is no impact on the standalone financial statements of the Group.

b. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Group has assessed these changes and noted no impact.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Group does not have any supplier-finance arrangements; therefore, no impact arises.

d. Ind AS 1 – Presentation of Financial Statements

Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Group has evaluated these amendments and determined no impact.

The amendments do not have a material impact on the Group's financial statements.

8b. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Group has evaluated the amendment and there is no impact on its financial statement

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	568.21	476.80
In fixed deposits with original maturity of three months or less	12.76	55.66
Interest accrued on fixed deposits	0.01	0.12
	580.98	532.58

Note:

- 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 fixed interest at the respective short-term deposits rates.

10. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks	90.46	8.36
Fixed deposits with banks to the extent held as margin money or security against borrowings including bank guarantees (Refer Note 10.A Below)	20,930.24	19,355.99
Interest accrued on fixed deposits	369.16	338.28
Earmarked balance with bank		
Unclaimed dividends	0.20	0.11
Unclaimed amount on account of scheme of arrangement	0.08	0.08
	21,390.14	19,702.82

Note:

- Fixed deposit balances with banks earns interest at fixed rates.

10.A Encumbrances on fixed deposits held by the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits pledged with exchange to meet margin requirement	18,404.39	17,678.96
Fixed deposits pledged with bank for securing credit facilities including bank guarantees	2,522.60	1,673.89
Fixed deposits pledged with exchange for arbitration	3.09	3.14
Fixed deposits pledged with exchange for licensing and regulatory requirements	0.16	-
	20,930.24	19,355.99

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

11. Derivative financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value Assets		
Premium paid on outstanding exchange traded options	249.55	182.55
Embedded derivatives in market-linked debentures (asset)	369.73	112.24
	619.28	294.79
Fair Value Liabilities		
Premium received on outstanding exchange traded options	76.52	40.20
Embedded derivatives in market-linked debentures (liabilities)	20.66	28.54
	97.18	68.74

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, 2026					
	Units	Notional amount	Fair value asset	Units	Notional amount	Fair value liability
(i) Commodity linked derivatives						
Commodity Futures	66	50.26	6.96			-
Options purchased	800	0.82	0.48			-
Options sold (written)			-	1,100	1.10	0.44
Less: amounts offset			(6.96)			-
Subtotal(i)		51.08	0.48		1.10	0.44
(ii) Equity linked derivatives						
Stock futures	1,96,250	7.63	0.24	27,43,876	101.00	2.71
Options purchased	46,21,101	184.01	7.01	-		-
Options sold			-	43,93,702	172.72	4.62
Less: amounts offset (Refer Note 11.B & 49)			(0.24)			(2.71)
Subtotal(ii)		191.64	7.01		273.72	4.62
(iii) Index linked derivatives						
Index futures			-	7,02,390	1,575.19	40.60
Options purchased	12,70,945	3,091.81	242.06	-		-
Options sold			-	12,71,205	3,092.50	71.46
Less: amounts offset (Refer Note 11.B & 49)			-			(40.60)
Subtotal(iii)		3,091.81	242.06		4,667.69	71.46
(iv) Embedded derivatives*						
In market linked debentures			369.73			20.66
Subtotal(iv)		-	369.73		-	20.66
Total derivative financial instruments			619.28			97.18

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	As at March 31, 2025					
	Units	Notional amount	Fair value asset	Units	Notional amount	Fair value liability
(i) Commodity linked derivatives						
Commodity Futures	23	20.86	0.54			-
Options sold (written)			-			-
Less: amounts offset			(0.54)			-
Subtotal(i)		20.86	-			-
(ii) Equity linked derivatives						
Stock futures	1,46,52,076	323.73	5.20	64,33,522	519.79	18.87
Options purchased	2,10,37,248	943.86	99.85	-	-	-
Options sold			-	2,10,37,248	943.45	17.24
Less: amounts offset (Refer Note 11.B & 49)			(5.20)			(18.87)
Subtotal(ii)		1,267.59	99.85		1,463.24	17.24
(iii) Index linked derivatives						
Index futures	4,02,930	1,315.50	7.01	3,39,525	802.56	5.56
Options purchased	6,20,715	1,841.57	82.70	-	-	-
Options sold			-	6,09,015	1,808.66	22.96
Less: amounts offset (Refer Note 11.B & 49)			(7.01)			(5.56)
Subtotal(iii)		3,157.07	82.70		2,611.22	22.96
(iv) Embedded derivatives*						
In market linked debentures			112.24			28.54
Subtotal(iv)		-	112.24		-	28.54
Total derivative financial instruments			294.79			68.74

*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 50.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 (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	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	7.20	(7.20)	-	-	-	-	619.28	619.28	619.28	
Margin placed with broker*	64.19	(37.14)	27.05	-	-	27.05	-	27.05	27.05	

Financial Liabilities subject to offsetting, netting arrangements

As at March 31, 2026	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	43.31	(43.31)	-	-	-	-	97.18	97.18	97.18	

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	12.75	(12.75)	-	-	-	-	294.79	294.79	294.79	
Margin placed with broker*	3.09	0.54	3.63	-	-	3.63	-	3.63	3.63	

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	24.43	(24.43)	-	-	-	-	68.74	68.74	68.74	
Margin placed with broker*	(2.68)	10.16	7.48	-	-	7.48	-	7.48	7.48	

*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.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

12. Securities held for trading:

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss account		
Equity instruments	100.39	13.12
Debt securities	1,208.30	586.61
Exchange traded funds / Mutual funds	196.41	802.46
Units of AIF	40.80	10.45
Units of InvIT	111.86	21.25
Bullion – Silver	44.23	-
Total	1,701.99	1,433.89
Stock in trade outside India	-	-
Stock in trade inside India	1,701.99	1,433.89
Total	1,701.99	1,433.89

Note:

- Refer note 49 – Fair value measurement for valuation methodologies for securities held for trading
- Refer note 25.B and note 26 – For Charge created on debt securities
- Securities amounting to Rs. 317.72 crore (previous year : Rs. 496.16 crore) have been pledged and/or encumbered with banks, stock exchanges, brokers, and against debt securities issued.

13. Trade receivables

a) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good – secured	468.60	161.13
Receivables considered good – unsecured	538.11	591.89
Receivables – credit impaired	24.18	26.10
	1,030.89	779.12
Allowance for expected credit losses		
Receivables considered good	(9.42)	(3.21)
Receivables – credit impaired	(24.18)	(26.10)
Trade receivables	997.29	749.81

b) Reconciliation of impairment loss allowance on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance as per simplified approach		
Opening balance	29.31	23.39
Add/ (less): asset originated/ (recovered) (net)	4.29	5.92
Closing Balance	33.60	29.31

Notes:

- 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.
- For charges created on receivables refer note 25.B and note 26.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

c) Trade Receivables ageing schedule

As at March 31, 2026	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	129.81	129.11	744.67	2.98	0.04	0.02	0.08	1,006.71
Receivables – credit impaired	–	–	1.25	4.65	4.01	2.41	9.89	22.21
Disputed								
Receivables – credit impaired	–	–	0.00	0.00	0.00	0.00	1.97	1.97
Total (A)	129.81	129.11	745.92	7.63	4.05	2.43	11.94	1,030.89
B Allowance for expected credit losses								
Undisputed								
Receivables – considered good	–	0.00	6.37	2.95	0.01	0.01	0.08	9.42
Receivables – credit impaired	–	–	1.25	4.65	4.01	2.41	9.89	22.21
Disputed								
Receivables – credit impaired	–	–	0.00	0.00	0.00	0.00	1.97	1.97
Total (B)	–	0.00	7.62	7.60	4.02	2.42	11.94	33.60
Total receivables net of ECL (A) – (B)	129.81	129.11	738.30	0.03	0.03	0.01	–	997.29

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	113.44	191.30	447.90	0.26	0.02	0.02	0.08	753.02
Receivables – credit impaired	–	–	4.37	5.74	3.42	2.25	7.35	23.13
Disputed								
Receivables – credit impaired	–	–	–	–	–	–	2.97	2.97
Total (A)	113.44	191.30	452.27	6.00	3.44	2.27	10.40	779.12
B Allowance for expected credit losses								
Undisputed								
Receivables – considered good	–	–	3.03	0.06	0.02	0.02	0.08	3.21
Receivables – credit impaired	–	–	4.37	5.74	3.42	2.25	7.35	23.13
Disputed								
Receivables – credit impaired	–	–	–	–	–	–	2.97	2.97
Total (B)	–	–	7.40	5.80	3.44	2.27	10.40	29.31
Total receivables net of ECL (A) – (B)	113.44	191.30	444.87	0.20	–	–	–	749.81

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

14. Loans (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Retail credit	6,269.55	3,696.68
Margin trading facility	1,412.84	917.00
Total gross	7,682.39	4,613.68
Less: Impairment loss allowance (Refer Note 14.A)	(22.53)	(13.34)
Total net	7,659.86	4,600.34
Secured:		
– Loan against securities	6,144.38	3,682.58
– Margin trading facility	1,412.67	916.98
Unsecured:		
– In case of ESOP	124.66	13.48
– In case of Margin trading facility	0.17	0.02
– Others	0.51	0.62
Total gross	7,682.39	4,613.68
Less: Impairment loss allowance (Refer Note 14.A)	(22.53)	(13.34)
Total net	7,659.86	4,600.34
Loans in India		
Public sector	–	–
Others	7,681.88	4,613.68
Loans outside India		
Public sector	–	–
Others	0.51	–
Total gross	7,682.39	4,613.68
Less: Impairment loss allowance (Refer Note 14.A)	(22.53)	(13.34)
Total net	7,659.86	4,600.34

Note:

1) For charges created on loans refer note 25.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 50.D.1 and policies on ECL allowances are set out in note 5.7.

a Credit quality of assets

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing								
High grade	7,680.15	–	–	7,680.15	4,613.67	–	–	4,613.67
Standard grade	–	2.19	–	2.19	–	–	–	–
Non-performing								
Individually impaired	–	–	0.05	0.05	–	–	0.01	0.01
	7,680.15	2.19	0.05	7,682.39	4,613.67	–	0.01	4,613.68

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026

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	4,613.67	13.33	-	-	0.01	0.01	4,613.68	13.34
Transfer of financial assets								
Stage I to Stage II	(0.46)	0.00	0.46	(0.00)	-	-	-	-
New assets originated / repayments received (net)	3,066.94	9.13	1.73	0.01	0.04	0.05	3,068.71	9.19
Closing balance	7,680.15	22.46	2.19	0.01	0.05	0.06	7,682.39	22.53

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	4,813.16	12.42	80.03	0.32	0.00	0.00	4,893.19	12.74
Transfer of financial assets	-	-	-	-	-	-	-	-
New assets originated / repayments received (net)	(199.49)	0.91	(80.03)	(0.32)	0.01	0.01	(279.51)	0.60
Closing balance	4,613.67	13.33	-	-	0.01	0.01	4,613.68	13.34

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

15. Investments

As at March 31, 2026	At amortised cost (1)	At fair value			Subtotal 5 = (2+3+4)	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)			
Equity shares	-	-	-	-	-	57.67	57.67
Government securities	207.60	-	-	-	-	-	207.60
Units of AIF	-	-	91.90	-	91.90	-	91.90
Units of Trust	-	-	1.07	-	1.07	-	1.07
Preference shares	17.48	-	-	-	-	-	17.48
Total - gross (A)	225.08	-	92.97	-	92.97	57.67	375.72
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	225.08	-	92.97	-	92.97	57.67	375.72
Total (B)	225.08	-	92.97	-	92.97	57.67	375.72
Less: allowance for impairment (C)	(17.48)	-	-	-	-	-	(17.48)
Total net (A-C)	207.60	-	92.97	-	92.97	57.67	358.24

As at March 31, 2025	At amortised cost (1)	At fair value			Subtotal 5 = (2+3+4)	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)			
Equity shares	-	-	-	-	-	43.85	43.85
Government securities	97.70	-	-	-	-	-	97.70
Units of AIF	-	-	78.33	-	78.33	-	78.33
Units of Trust	-	-	0.87	-	0.87	-	0.87
Preference shares	19.14	-	-	-	-	-	19.14
Total - gross (A)	116.84	-	79.20	-	79.20	43.85	239.89
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investment in India	116.84	-	79.20	-	79.20	43.85	239.89
Total (B)	116.84	-	79.20	-	79.20	43.85	239.89
Less: allowance for impairment (C)	(19.14)	-	-	-	-	-	(19.14)
Total Net (A-C)	97.70	-	79.20	-	79.20	43.85	220.75

Notes:

- Please refer note 15.C - for further Investment details
- Please refer note 49 - Fair value measurement for valuation methodology
- During the year ended March 31, 2025, the group has invested Rs. 25 crore 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 (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	As at March 31, 2025
Total financial assets	1,043.05	1,200.43
Total non-financial assets	22.81	14.94
Total assets (A)	1,065.86	1,215.37
Total financial liabilities	959.73	1,126.63
Total non-financial liabilities	3.29	2.74
Total liabilities (B)	963.02	1,129.37
Net worth (A-B)	102.84	86.00
% share in equity	49%	49%
Share in equity	50.39	42.14
Gross carrying amount of the investment	50.39	42.14

Particulars	Nuvama Custodial Services Limited	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income	263.64	179.90
Total expenses	241.07	150.55
Profit before tax	22.57	29.35
Tax expenses	5.74	7.42
Profit for the year	16.83	21.93
Other comprehensive income	0.00	(0.08)
Total comprehensive income	16.83	21.85
Share of Company in -		
Profit for the year	8.24	10.75
Other comprehensive income	-	(0.04)
Total comprehensive income	8.24	10.71

Note:

Nuvama Custodial Services Limited holds Custodian of Securities License and Designated Depository Participant License from SEBI, Depository Participant Registration from NSDL, Custodian enablement from NSE Clearing Limited / Indian Clearing Corporation Limited, SLBM enablement from NSE Clearing Limited. It operates primarily out of Mumbai.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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	Nuvama and Cushman & Wakefield Management Private Limited	
	As at March 31, 2026	As at March 31, 2025
Total financial assets	18.97	7.57
Total non-financial assets	2.65	3.24
Total assets (A)	21.62	10.81
Total financial liabilities	5.77	7.15
Total non-financial liabilities	1.29	0.23
Total liabilities (B)	7.06	7.38
Net worth (A-B)	14.56	3.43
% share in equity	50%	50%
Share in equity	7.28	1.71
Gross carrying amount of the investment	7.28	1.71

Particulars	Nuvama and Cushman & Wakefield Management Private Limited	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income	24.65	2.10
Total expenses	12.71	8.85
Profit before tax	11.94	(6.75)
Tax expenses	0.79	-
Profit for the year	11.15	(6.75)
Other comprehensive income	(0.02)	(0.01)
Total comprehensive income	11.13	(6.76)
Share of Company in -		
Profit for the year	5.58	(3.37)
Other comprehensive income	(0.01)	(0.00)
Total comprehensive income	5.57	(3.37)

Note:

Nuvama and Cushman & Wakefield Management Private Limited (NCWMPL) is registered with the Securities and Exchange Board of India ('SEBI') to act as investment manager to Alternative Investment Funds and operates primarily out of Mumbai. NCWMPL is a 50:50 Joint venture between Nuvama Asset Management Limited (wholly owned subsidiary) and Cushman & Wakefield Management Private Limited.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

15.C Investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investments						
Equity shares (fully paid up) – at cost						
(a) Equity instruments of associate company						
Nuvama Custodial Services Limited	10	2,69,50,000	50.39	10	2,69,50,000	42.14
(b) Equity instruments of joint venture company						
Nuvama and Cushman & Wakefield Management Private Limited	10	62,00,000	7.28	10	62,00,000	1.71
Total (A)			57.67			43.85
Units of AIF (At fair value through profit and loss)						
Nuvama Enhanced Dynamic Growth Equity	10	84,84,722	16.88	10	85,13,474	17.85
Nuvama Crossover Opportunities Fund – Series III	10	38,89,618	4.27	10	38,97,268	4.77
Nuvama Crossover Opportunities Fund – Series III A	10	46,66,338	4.45	10	41,96,325	4.11
Nuvama Crossover Opportunities Fund – Series III B	10	37,34,319	4.51	10	29,84,365	3.36
Nuvama Crossover Opportunities Fund – Series IV A	10	17,18,963	1.78	10	4,99,900	0.50
Nuvama Crossover Yield Opportunities Fund	10	18,75,000	1.79	10	15,00,000	1.51
Nuvama Multi-Asset Strategy Return Fund	10	3,29,53,406	38.09	10	3,44,01,960	36.95
Nuvama Flexicap Equity Fund	10	98,48,330	9.89	10	99,64,090	9.23
Nuvama Dynamic Asset Allocator Fund	10	1,00,71,650	9.10			-
Prime Offices Fund (PRIME)	10	10,50,000	1.14	10	50,000	0.05
Total (B)			91.90			78.33
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	6,75,399	0.70	10	5,33,106	0.57
Nuvama EBT Crossover Yield Fund I Scheme (Scheme of Nuvama Asset Management Employees Beneficiary Trust)	10	3,75,000	0.37	10	3,00,000	0.30
Total (C)			1.07			0.87
Redeemable preference shares (fully paid up) (At amortised cost)						
Indianivesh Capitals Limited	10	1,74,83,878	17.48	10	1,91,43,811	19.14
Less: allowance for impairment			(17.48)			(19.14)
Total (D)			-			-
Government securities (At amortised cost)						
T-BILL (182 DAYS) 17.07.2025			-	100	50,00,000	49.06
T-BILL (182 DAYS) 04.09.2025			-	100	50,00,000	48.64
7.10% GOVERNMENT STOCK 18.04.2029 BONDS	100	1,00,00,000	106.25			-
8.26% GOVERNMENT STOCK 02.08.2027 BONDS	100	50,00,000	52.30			-
5.74% GOVERNMENT STOCK 15.11.2026 BONDS	100	48,00,000	49.05			-
Total (E)			207.60			97.70
Total (A+B+C+D+E)			358.24			220.75

Note:

Refer note 43 for undrawn commitments.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

16. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable from exchange /clearing house (net)	604.04	307.82
Margin placed with broker	0.75	-
Deposits placed with exchange/ depositories*	23.54	36.80
Security deposits for premises*	42.78	35.02
Deposits- others*	3.16	3.24
Advances recoverable in cash or in kind or for value to be received	9.50	6.87
CBLO – Lending	2.00	-
	685.77	389.75

*(net of provision for impairment Rs. 1.32 crore as at March 31, 2026 and Rs. 1.46 crore as at March 31, 2025)

17. Deferred tax assets and (liabilities)

(A) Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and trade receivables		
Expected credit loss	15.45	12.10
Unamortised processing fees – EIR on lending	2.66	2.05
Employee benefit obligations		
Disallowances under section 43B of the Income tax act, 1961	3.37	9.12
Unused tax losses		
Accumulated losses	1.03	0.66
Investments and other financial instruments		
Fair valuation – Derivative financial instruments	0.47	(2.44)
Fair valuation – Investments and securities held for trading	(0.52)	(3.23)
Impairment of investment	(0.08)	(0.07)
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	12.12	13.90
Revaluation of Property, plant, equipment	(6.53)	(6.53)
Leases		
Right to use assets	(45.47)	(43.91)
Lease liabilities	49.51	49.51
Borrowings		
Effective interest rate on borrowings	(3.74)	(3.79)
Disallowances under section 35DD of the Income tax act, 1961	1.75	2.64
Others	0.05	0.06
Total of Deferred tax assets	30.07	30.07

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

(B) Deferred tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	(0.14)	(0.14)
Employee benefit obligations		
Disallowances under section 43B of the Income tax act, 1961	0.04	0.04
Leases		
Right to use assets	(0.86)	(0.87)
Lease liabilities	0.88	0.88
Total of Deferred tax liabilities	(0.08)	(0.09)

18. Investment Property

(i) Details of movement in investment property and its carrying value

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening balance	41.24	13.26
Transfer from Property, plant and equipments (refer note 1 below)	-	41.24
Disposals	-	(13.26)
Closing balance (A)	41.24	41.24
Accumulated depreciation		
Opening balance	0.96	1.85
Depreciation charge	2.46	1.36
Disposals	-	(2.25)
Closing balance (B)	3.42	0.96
Net carrying amount (A-B)	37.82	40.28

(ii) Amounts recognised in profit or loss for investment properties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	4.14	1.50
Less: Direct operating expenses for generating rental income	(0.64)	(0.49)
Profit arising from investment properties before depreciation and indirect expenses	3.50	1.01
Less: Depreciation and impairment charge	(2.46)	(1.36)
Net Profit / (Loss) from investment property	1.04	(0.35)

Particulars	As at March 31, 2026	As at March 31, 2025
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(iii) Fair Value as at balance sheet date

	51.87	44.90
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Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Notes:

- During the financial year ended March 31, 2025, a property 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 leased to a third party.
- The fair value of investment property is determined by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 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.
- 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. 460.69 crore unencumbered (including office at Edelweiss House, 12th floor and an investment in alternative investment fund belonging to the Company). The matter was heard at various levels including before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai, City Civil & Sessions Court under M.P.I.D. Act. and the High Court. On February 26, 2026, the High Court passed an order recording EOW's steps to permanently lift the lien marked on the above mentioned assets. Accordingly, the appeal has been disposed of.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

19. Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment							Other Intangible Assets			
	Building	Leasehold improvements	Furniture and Fixtures	Vehicles	Office equipment	Computers	Right to Use Assets (refer note 43)	Total	Computer Software	Asset Management right	Total
Cost:											
As at April 1, 2024	58.49	26.66	5.67	0.27	11.18	109.45	257.31	469.03	139.14	1.41	140.55
Additions	-	5.99	2.11	-	2.37	6.66	109.62	126.75	18.36	-	18.36
Transfer to Investment property (refer note 3 below)	(41.24)	-	-	-	-	-	-	(41.24)	-	-	-
Disposals	(16.98)	(0.42)	(0.22)	-	(0.16)	(13.62)	(41.76)	(73.16)	0.02	-	0.02
As at March 31, 2025	0.27	32.23	7.56	0.27	13.39	102.49	325.17	481.38	157.52	1.41	158.93
Additions	-	2.60	0.79	-	1.63	3.73	61.37	70.12	16.89	-	16.89
Disposals	(0.15)	(1.77)	(0.49)	-	(1.41)	(9.76)	(3.88)	(17.46)	0.08	-	0.08
As at March 31, 2026	0.12	33.06	7.86	0.27	13.61	96.46	382.66	534.04	174.49	1.41	175.90
Depreciation and Impairment:											
As at April 1, 2024	15.38	9.47	2.47	0.25	5.99	96.36	119.87	249.79	94.97	0.80	95.77
Depreciation/Amortisation for the year	1.67	5.51	1.00	-	2.57	6.40	51.00	68.15	22.79	0.28	23.07
Disposals	(16.97)	(0.40)	(0.16)	-	(0.14)	(13.38)	(26.94)	(57.99)	0.02	-	0.02
As at March 31, 2025	0.08	14.58	3.31	0.25	8.42	89.38	143.93	259.95	117.78	1.08	118.86
Depreciation/Amortisation for the year	0.01	6.14	1.23	-	2.41	6.03	61.97	77.79	25.11	0.28	25.39
Disposals	(0.07)	(1.21)	(0.40)	-	(1.28)	(9.40)	(2.15)	(14.51)	0.08	-	0.08
As at March 31, 2026	0.02	19.51	4.14	0.25	9.55	86.01	203.75	323.23	142.97	1.36	144.33
Net Book Value											
As at March 31, 2025	0.19	17.65	4.25	0.02	4.97	13.11	181.24	221.43	39.74	0.33	40.07
As at March 31, 2026	0.10	13.55	3.72	0.02	4.06	10.45	178.91	210.81	31.52	0.05	31.57

Note:

- Charge on a class of asset (i.e. building) gross block to the extent of Rs 0.12 crore (previous year: Rs 0.27 crore) against secured redeemable non-convertible debentures.
- Depreciation, amortisation and impairment expense reported in statement of profit and loss for the year ended March 31, 2026 is net of recoveries amounting to Rs. 3.09 crore from associate and joint venture (previous year: 2.66 crore)
- 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 leased to a third party.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

20. Capital work in progress

As at March 31, 2026	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	0.21	-	-	-	0.21
Total	0.21	-	-	-	0.21

As at March 31, 2025	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note: There is no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

21. Intangible assets under development

a. Ageing schedule

As at March 31, 2026	Amount in Intangible asset under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	8.16	0.49	-	-	8.65
Total	8.16	0.49	-	-	8.65

As at March 31, 2025	Amount in Intangible asset under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3.21	1.43	0.50	-	5.14
Total	3.21	1.43	0.50	-	5.14

b. Projects whose completion is overdue or had exceeded its cost compared to its original plan

As at March 31, 2026	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	7.97	-	-	-	7.97
Total	7.97	-	-	-	7.97

As at March 31, 2025	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3.59	-	-	-	3.59
Total	3.59	-	-	-	3.59

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

22. Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
As at beginning of the year	14.40	14.40
Goodwill arising on acquisitions	-	-
As at end of the year (A)	14.40	14.40
Impairment loss		
As at beginning of the year	4.44	-
Charge for the year	9.96	4.44
As at end of the year (B)	14.40	4.44
Carrying amount as at end of the year (A-B)	-	9.96

Note:

- The carrying value of goodwill includes Rs 9.96 crore arising from acquisition of Pickright Technologies Private Limited ("Pickright"), a subsidiary of the Company, engaged in the business of providing a marketplace that connects stock market investors and stock market advisors through its ecosystem built with contemporary AI to track and monitor every stock in real time.

During the year ended March 31, 2026, the Group reassessed the recoverability of the goodwill associated with the acquisition of Pickright. In view of slower than anticipated scale-up of business, regulatory changes impacting growth, and recent management changes, the Group has, on a conservative basis, recognized impairment provision of Rs 9.96 crore in accordance with Ind AS 36 – Impairment of Assets.

- The carrying value of goodwill includes Rs. 4.44 crore (March 31, 2025: Rs. 4.44 crore) 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 was planning to revamp its model in which it operates. Considering anticipated operational changes, the Group had 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. 4.44 crore has been recognised during the year ended March 31, 2025.

23. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	13.64	5.44
Capital advances (net of provision for impairment Rs. 4.35 crore as at March 31, 2026 and Rs. 5.94 crore as at March 31, 2025)	-	-
Other deposits	2.99	2.75
Contribution to gratuity fund (net) (refer note 38.A)	-	2.54
Prepaid expenses	65.95	36.81
Vendor advances	7.72	11.17
Advances to employees	1.09	0.54
Others	0.92	0.90
	92.31	60.15

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

24. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables* (refer note 47 for related party disclosure)	2,331.08	6,043.52
	2,331.08	6,043.52

*Includes money received from broking clients amounting to Rs. 1,945.89 crore as on March 31, 2026 (previous year Rs. 5,775.09 crore)

24.A Details of dues to micro and small enterprises

Trade Payables includes Rs 40.48 crore (March 31, 2025 : Rs 16.18 crore) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act ('MSMED'), 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.

24.B Trade payables ageing schedule

As at March 31, 2026	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	32.92	7.56	-	-	-	40.48
Others	300.89	1,983.93	2.52	1.69	1.57	2,290.60
Disputed dues - Others	-	-	-	-	-	-
Total	333.81	1,991.49	2.52	1.69	1.57	2,331.08

As at March 31, 2025	Outstanding for following periods from date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	11.97	4.20	0.01	-	-	16.18
Others	192.50	5,830.98	2.11	0.57	1.18	6,027.34
Disputed dues - Others	-	-	-	-	-	-
Total	204.47	5,835.18	2.12	0.57	1.18	6,043.52

25. Debt securities (at amortised cost)

(Refer Note 25.A and 25.B)

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable non-convertible debentures - secured	6,499.44	4,994.99
Commercial papers - unsecured	4,155.00	1,796.00
Less: Unamortised discount	(112.54)	(61.30)
Total	10,541.90	6,729.69
Debt securities in India	10,541.90	6,729.69
Debt securities outside India	-	-
Total	10,541.90	6,729.69

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

25.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, 2026					As at March 31, 2025				
	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	5.87	899.55	–	683.98	1,589.40	60.56	73.14	100.00	1,197.14	1,430.84
1 – 3 years	959.34	1,769.52	–	943.05	3,671.91	–	1,093.54	–	1,367.38	2,460.92
Above 3 years	–	73.88	27.51	685.37	786.76	–	72.15	24.75	100.13	197.03
	965.21	2,742.95	27.51	2,312.40	6,048.07	60.56	1,238.83	124.75	2,664.65	4,088.79
Add: interest accrued **					161.58					54.54
Add: interest accrued on MLD*					306.31					917.38
Less: unamortised issuance cost					(16.52)					(65.72)
					6,499.44					4,994.99

* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature. Interest is payable on maturity date.

** Interest accrued but not due is payable on next interest payment date for respective ISINs.

ii) Commercial Paper– unsecured:

Residual maturity	As at March 31, 2026			As at March 31, 2025		
	Rate of Interest		Grand total	Rate of Interest		Grand total
	7% – 7.99%	8% – 8.99%		8% – 8.99%	9% – 9.99%	
Upto one year	425.00	3,730.00	4,155.00	655.00	1,141.00	1,796.00
	425.00	3,730.00	4,155.00	655.00	1,141.00	1,796.00
Less: unamortised discount			(112.54)			(61.30)
			4,042.46			1,734.70

25.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.

The Group redeemed 58,167 debentures of Face value Rs. 1,00,000 each during the FY 2025–26 (17,501 debenture in FY 2024–25) and 703 debentures of Face value Rs. 10,00,000 each (Nil in FY 2024–25) prior to their maturity date. The total amount paid towards redemption of debenture was Rs. 985.19 crore in the FY 2025–26 (253.87 crore in FY 2024–25). The redemption was made to take advantage of favourable market conditions and to reduce the group's debt servicing costs.

Commercial papers

During the Year 2025–26, no commercial paper were redeemed prior to their maturity date.

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. 123.97 crore. The redemption was made to take advantage of favourable market conditions and to reduce the group's debt servicing costs.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

26. Borrowings (other than debt securities) (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Working capital demand loan	125.02	276.13
[Secured by charge on receivables, fixed deposits and corporate guarantee]		
(Interest rate at 8% p.a. for March 31, 2026)		
(Interest rate ranging from 8.65% to 9.25% p.a. for March 31, 2025)		
Term loans from other parties	711.53	624.46
(Secured by charge on MTF loans, corporate guarantee and first pari passu charge on all movable assets including current assets, receivables both present and future and standard loan receivables with a minimum cover of 1.5x)		
(Interest rate ranging from 9.00% to 9.70% p.a. for March 31, 2026)		
(Interest rate ranging from 9.65% to 9.85% p.a. for March 31, 2025)		
Unsecured:		
Bank Overdraft	140.06	163.33
(Interest rate at 7.25% p.a. for March 31, 2026)		
(Interest rate ranging from 9.30% to 10.00% p.a. for March 31, 2025)		
Working capital demand loan	25.01	45.22
(Interest rate at 8% p.a. for March 31, 2026)		
(Interest rate ranging from 8.65% to 9.25% p.a. for March 31, 2025)		
Total	1,001.62	1,109.14
Borrowings in India	1,001.62	1,109.14
Borrowings from outside India	–	–
Total	1,001.62	1,109.14

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.

26.A Maturity profile and rate of interest of term loans are set out below:

Residual maturity	As at March 31, 2026	As at March 31, 2025
Upto 1 year	660.01	332.80
1 – 3 years	–	240.40
Above 3 years	50.00	50.00
	710.01	623.20
Add: interest accrued	1.71	2.09
Less: unamortised discount	(0.19)	(0.83)
	711.53	624.46

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

27. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued salaries and benefits	289.20	302.55
Payable to exchange / clearing house (net)	4.85	14.84
Margin money received from clearing clients	15,439.71	10,120.00
Advances from customers	146.73	16.32
Deposits from sub-brokers	13.50	12.92
Deposits for leased out premises	1.39	0.94
Retention money payable	0.21	0.26
Lease liabilities (refer note 43)	195.58	198.00
Other payables (refer note below)	12.99	6.53
Accrued Interest payable on margins	17.08	24.11
Book overdraft	0.10	0.75
Unclaimed dividends	0.20	0.11
	16,121.54	10,697.33

Note:

Other payables include unclaimed amounts aggregating to Rs. 5.78 crore (Previous Year: Rs. 4.02 crore) representing amounts payable on the maturity of Debentures.

28. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 38.A)	21.56	10.42
Compensated leave absences	10.96	8.76
Others	0.90	0.90
	33.42	20.08

29. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities*	90.45	106.38
Advance received from customers	80.20	84.62
Others	0.44	0.58
	171.09	191.58

* Includes withholding taxes, good & service tax, provident fund, profession tax and other statutory dues payables

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

30. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity shares of Rs.2 each (Previous year: Equity shares of Rs.10 each)	3,99,77,00,000	799.54	79,95,40,000	799.54
Preference shares of Rs. 10 each	4,60,000	0.46	4,60,000	0.46
Preference shares of Rs. 1,000 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	4,01,01,60,000	2,000.00	81,20,00,000	2,000.00
Issued, subscribed and paid up:				
Equity shares of Rs.2 each (Previous year: Equity shares of Rs.10 each)	18,20,41,513	36.41	3,59,74,358	35.97
	18,20,41,513	36.41	3,59,74,358	35.97

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	3,59,74,358	35.97	3,53,08,603	35.31
Add: Shares issued of face value of Rs. 10 each on exercise of ESOP / ESAR	3,86,876	0.39	-	-
Add: Increase in equity shares on account of sub-division of equity share (refer note 1 below)	14,54,44,936	-	-	-
Add: Shares issued of face value of Rs. 2 each on exercise of ESOP / ESAR	2,35,343	0.05	6,65,755	0.66
Balance at the end of the year	18,20,41,513	36.41	3,59,74,358	35.97

Note:

- The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs.10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.

Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each.

B. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs.2 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 ESOP / ESAR plan of the Company, (refer note 38.B).

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

D. Shares held by holding and/or their subsidiaries/associates in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	9,69,60,340	53.26%	1,93,92,068	53.91%
Others				
Asia Pragati Strategic Investment Fund	15,76,385	0.87%	3,15,277	0.88%
	9,85,36,725	54.13%	1,97,07,345	54.79%

Note: Face value of equity shares as at March 31, 2026 is Rs. 2 each (previous year: Rs. 10 each)

E. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Holding company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	9,69,60,340	53.26%	1,93,92,068	53.91%
	9,69,60,340	53.26%	1,93,92,068	53.91%

Note: Face value of equity shares as at March 31, 2026 is Rs. 2 each (previous year: Rs. 10 each)

F. Details of shares held by Promoters in the Company

For the financial year 2025-26	As at March 31, 2026		% change during the year	
	No. of shares	% holding	% change	No of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees) (Face value of equity shares of Rs. 2 each)	9,69,60,340	53.26%	(0.65)%	-
	9,69,60,340	53.26%	(0.65)%	-

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) (Face value of equity shares of Rs. 10 each)	1,93,92,068	53.91%	(1.01)%	-
	1,93,92,068	53.91%	(1.01)%	-

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

31. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	2,151.62	1,613.74
Securities premium	1,705.96	1,630.59
Statutory reserve	79.95	62.03
Capital reserve	1.76	1.76
Revaluation reserve	19.39	19.39
Capital redemption reserve	20.96	20.96
Foreign exchange translation reserve	18.37	9.90
General reserve	10.94	10.94
Share based payment reserve	75.41	65.77
Debenture redemption reserve	-	19.09
Share application money pending allotment	0.17	-
	4,084.53	3,454.17

A. Nature and purpose of reserves

a. Retained earnings

Retained Earnings comprises of the Group's undistributed earnings after taxes till the reporting date post transfers to/from other reserves as well as dividends or other distributions paid to shareholders. Retained earnings also include re-measurement loss / (gain) on defined benefit plans recognised in other comprehensive income, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

b. Securities premium

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 a 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. Revaluation reserve

Revaluation reserve represents increase in carrying amount arising on revaluation of building recognised in other comprehensive income and accumulated in reserves.

f. Capital redemption reserve

The Group has recognised capital redemption reserve on redemption of Redeemable preference shares.

g. 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 (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

h. 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.

i. Share based payment reserve

Share Based Payment Reserve is created by debiting the statement of profit and loss account with the grant date fair value of ESOP/ESAR granted to the employees of the Group and associate. The amounts recognised in this reserve are transferred to Securities Premium when options are exercised by the employees or to retained earnings when options expire/lapse unexercised.

j. 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.

k. Share application money pending allotment

Share Application Money Pending Allotment represents the amount received on exercise of ESOP / ESAR on which allotment is not yet made.

B. Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I. Retained earnings		
Opening balance	1,613.74	1,161.11
Add : Profit for the year	1,041.04	986.17
Add : Other comprehensive income	(3.83)	(2.36)
Add : Transfer from revaluation reserve	-	0.93
Add : Transfer from Debenture redemption reserve	19.09	4.20
Add : Reversal of cost on cancellation of ESOP / ESAR	0.67	6.08
Amount available for appropriation	2,670.71	2,156.13
Appropriations:		
Transfer to debenture redemption reserve	-	(10.00)
Transfer to statutory reserve	(17.92)	(18.46)
Dividend paid (refer note 59)	(501.17)	(513.93)
	2,151.62	1,613.74
II. Securities premium		
Opening balance	1,630.59	1,527.04
Add : Premium received on issue of securities on exercise of ESOP / ESAR	55.86	85.78
Add : Transfer from Share based payment reserve on exercise of ESOP / ESAR	19.51	17.77
	1,705.96	1,630.59
III. Statutory reserve		
Opening balance	62.03	43.57
Add : Reserve created for the year	17.92	18.46
	79.95	62.03

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
IV. Capital reserve		
Opening balance	1.76	1.76
Add : Reserve created for the year	-	-
	1.76	1.76
V. Revaluation reserve		
Opening balance	19.39	20.32
Add : Transfer to retained earnings	-	(0.93)
	19.39	19.39
VI. Capital redemption reserve		
Opening balance	20.96	20.96
Add : Reserve created during the year	-	-
	20.96	20.96
VII. Foreign exchange translation reserve		
Opening balance	9.90	8.08
Add : Reserve created during the year	8.47	1.82
	18.37	9.90
VIII. General reserve		
Opening balance	10.94	10.94
Add : Reserve created during the year	-	-
	10.94	10.94
IX. Share based payment reserve		
Opening balance	65.77	51.92
Add : Reserve created during the year	29.15	31.62
Less : Transfer to securities premium on account of exercise of ESOP / ESAR	(19.51)	(17.77)
	75.41	65.77
X. Debenture redemption reserve		
Opening balance	19.09	13.29
Add : Reserve created during the year	-	10.00
Less : Transfer to retained earnings on redemption of debentures	(19.09)	(4.20)
	-	19.09
XI. Share application money pending allotment		
Opening balance	-	0.47
Add : Additions during the year	56.47	85.97
Less: Equity shares issued on exercise of ESOP / ESAR	(56.30)	(86.44)
	0.17	-
	4,084.53	3,454.17

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

32. Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	695.01	568.46
Interest income from investments		
Investment in preference shares	-	1.45
Investment in debt securities	14.19	5.73
Interest on deposits with bank		
Fixed deposits	1,107.16	1,050.37
Other interest income		
Delayed payment charges	58.87	51.14
Others	3.01	2.31
	1,878.24	1,679.46
On financial assets measured at FVTPL		
Debt securities held for trading	89.56	38.56
	89.56	38.56
	1,967.80	1,718.02

33. Fee and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from broking	735.76	848.84
Advisory and other fees	1,547.76	1,290.70
	2,283.52	2,139.54

33.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, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Service transferred at a point in time	2,127.60	2,005.80
Service transferred over a time	155.92	133.74
	2,283.52	2,139.54
Geographical markets		
In India	2,200.22	2,077.19
Outside India	83.30	62.35
	2,283.52	2,139.54

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

34. Dividend income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on securities held for trading and investments	1.75	0.37
	1.75	0.37

35. Net gain/ (loss) on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. On financial instruments at fair value through profit or loss		
Investments		
Gain on investments	(0.02)	2.49
Derivatives		
Gain on equity derivative instruments (net)	(25.52)	(53.07)
Profit on commodity derivative instruments (net)	0.28	-
Securities held for trading (net)		
Gain on trading - securities held for trading (net)	402.88	350.91
	377.62	300.33
Fair value changes		
Realised	425.28	285.89
Unrealised	(47.66)	14.44
	377.62	300.33

36. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	4.14	1.50
Gain on termination of leases	1.48	3.32
Miscellaneous income	6.92	4.11
Profit on sale of Property, plant and equipment (net)	0.81	0.81
Foreign exchange gain	-	0.59
Interest on income tax refund	5.61	0.71
	18.96	11.04

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

37. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	100.86	104.56
Interest on debt securities	680.81	556.71
Other finance cost and bank charges	61.08	41.96
Interest on Margin	117.04	102.75
Interest on lease liabilities (refer note below and refer note 43)	16.88	15.98
	976.67	821.96

Note:

Interest on lease liabilities reported in statement of profit and loss for the year ended March 31, 2026 is net of recoveries amounting to Rs. 0.75 crore from group entities (previous year: Rs. 0.65 crore)

38. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,118.26	1,043.39
Contribution to provident fund and other funds	57.89	40.20
Share based payment to employees – refer note below	29.95	33.88
Staff welfare expenses	55.72	48.50
	1,261.82	1,165.97

Note:

- The Company has granted Employee Stock Option Plans (ESOP) and Employee Stock Appreciation Rights (ESAR) to the employees of the Group and associate on an equity-settled basis that would vest in a graded manner. The Group has recognised share based payment expenses of Rs 29.15 crore for the year ended March 31, 2026 (previous year: Rs 31.62 crore) based on fair value as on the grant date calculated as per option pricing model (Refer note 38B).
- Edelweiss Financial Services Limited (EFSL), erstwhile holding company and 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, 2026 and March 31, 2025.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

38.A Employee Benefits

a) Defined contribution plan – provident funds

Amount of Rs 32.74 crore (Previous year: Rs 29.20 crore) is recognised as expenses in “Employee benefit expenses” – note 38 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, 2026	As at March 31, 2025
Present value of funded obligations (A)	78.13	59.16
Fair value of plan assets (B)	56.57	51.28
Funded Status [Surplus/ (Deficit)]	21.56	7.88
Net Liability / (Asset) recognised in the Balance Sheet	21.56	7.88
Of which, Short term provision	1.47	1.12

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	59.16	50.17	51.28	45.59	7.88	4.58
Current service cost	8.59	6.20	-	-	8.59	6.20
Past service cost	9.60	-	-	-	9.60	-
Interest cost	3.80	3.46	-	-	3.80	3.46
Interest income	-	-	3.45	3.21	(3.45)	(3.21)
	81.15	59.83	54.73	48.80	26.42	11.03
Other comprehensive income						
Remeasurement loss (gain):						
Demographic assumptions	0.06	0.30	-	-	0.06	0.30
Experience assumptions	1.79	2.37	-	-	1.79	2.37
Financial assumptions	0.23	0.95	-	-	0.23	0.95
Return on plan assets	-	-	(2.93)	0.56	2.93	(0.56)
	2.08	3.62	(2.93)	0.56	5.01	3.06
Others						
Transfer in/ (out)	0.13	(0.10)	-	-	0.13	(0.10)
Contributions by employer	-	-	9.95	6.12	(9.95)	(6.12)
Benefits paid	(5.23)	(4.19)	(5.18)	(4.20)	(0.05)	0.01
	(5.10)	(4.29)	4.77	1.92	(9.87)	(6.21)
Closing balance	78.13	59.16	56.57	51.28	21.56	7.88
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					21.56	7.88
					21.56	7.88
Actual return on plan assets					0.52	3.77
Expected employer contribution for the coming period					14.20	4.80

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in statement of profit or loss		
Current service cost	8.59	6.20
Interest cost / (income) (net)	0.35	0.25
Past service cost	9.60	-
Total	18.54	6.45

Movement in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at start of year (Loss)/ Gain	(6.84)	(3.78)
Re-measurement on DBO		
Actuarial (Loss)/Gain from changes in demographic assumptions	(0.06)	(0.30)
Actuarial (Loss)/Gain from changes in financial assumptions	(0.23)	(0.95)
Actuarial (Loss)/Gain from experience over the past years	(1.79)	(2.37)
Return on plan assets	(2.93)	0.56
	(11.85)	(6.84)

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.40%	6.40%
Salary growth rate	7.00%	7.00%
Withdrawal/attrition rate (based on categories)	17% - 32%	19% - 32%
Mortality rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working lives of employees	2 - 4 Years	2 - 4 Years
Interest rate on net DBO/ (asset) (% p.a.)	6.40%	6.90%

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.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	2.44	(2.34)	1.85	(1.80)
Discount Rate (+/- 1%)	(2.33)	2.48	(1.79)	1.88
Withdrawal Rate (+/- 1%)	(0.30)	0.31	(0.19)	0.20
Mortality (Increase in expected lifetime by 1 year)	0.00	(0.00)	0.00	(0.00)
Mortality (Increase in expected lifetime by 3 year)	0.04	(0.04)	0.00	(0.00)

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Experience Adjustment

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of DBO	78.13	59.16	50.17	42.16	39.54
Fair value of plan assets	56.57	51.28	45.59	37.89	31.13
Net liability	21.56	7.88	4.58	4.27	8.41
Experience adjustment on plan liabilities: (Gain)/ Loss	1.79	2.37	1.71	3.36	3.36
Experience adjustment on plan Asset: (Gain)/ Loss	NA	NA	NA	NA	NA

Note:

Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

Pursuant to the notified provisions of the Code, the Group has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Group has recognised an incremental one time expense of Rs.10.57 crore during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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.

38.B Share based payments

Nuvama Wealth Management Limited has granted Employee Stock Option Plans (ESOP) and Stock Appreciation Rights (ESAR) under the plan ESOP 2021 and ESAR 2024 respectively, to its employees on an equity-settled basis as tabulated below. The ESOP/ ESAR provide a right to its holders (i.e., employees of Nuvama Group and Associate) 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.

NWML has granted ESOP and ESAR on an equity-settled basis as tabulated below.

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	ESAR 2024 - ESAR
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 01, 2023 / April 03, 2023	October 21, 2024/ March 6, 2025/ May 28, 2025/ October 1, 2025
No. of option / ESAR granted	(38,09,360/ 1,28,975/ 7,78,820/ 1,63,660/ 4,08,190/ 1,82,915/ 2,37,500)	(69,20,800/ 9,91,575/ 2,21,420)	(8,20,430/ 55,625)	(9,84,605/ 1,98,250/ 1,20,300/ 25,000)
Option / ESAR Type	Equity settled	Equity settled	Equity settled	Equity settled

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	ESAR 2024 - ESAR
No. of outstanding Options / ESAR at March 31, 2026	20,87,585	36,40,430	3,52,865	12,47,305
No. of outstanding Options / ESAR at March 31, 2025	29,61,270	48,70,720	5,44,560	11,82,855
No. of Equity shares represented by an option / ESAR	1 share for 1 option	1 share for 1 option	1 share for 1 option	Appreciation in SAR shall be settled in Equity Shares
Option pricing model	Black-Scholes model	Black-Scholes model	Monte Carlo simulation	Black-Scholes model
Weighted average fair value per Option / ESAR at grant date	87.61/ 105.33/ 102.36/ 144.65/ 156.61/ 647.59/ 758.45	59.49 / 74.63/ 103.68	2.08	Range of fair value (353.21 to 388.21)/ (213.28 to 293.72)/ (304.41 to 394.90) / (223.34)
Exercise Price	259.68	259.68	259.68	1,334.81/1,096.92/ 1,278.70/1269.61
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 / ESARs	1-5 years	1-5 years	4 years	1-5 years

The ESOP / ESAR 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 ESAR 2024 - ESAR
365 days from the grant date	15%	15%		10% - 20%
641 days from the grant date	15%	15%		15% - 20%
1007 days from the grant date	20%	15%	Performance based stock options, 100% vesting after 4 years	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 Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Movement of number of options / ESARs for the year ended March 31, 2026

Particulars	ESOP 2021- Plan A		ESOP 2021- Plan B		ESOP 2021- Plan B		ESAR 2024 - ESAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of ESARs	Weighted average exercise price
Outstanding at the start of the year	29,61,270	259.68	48,70,720	259.68	5,44,560	259.68	11,82,855	1,294.94
Granted during the year	-	-	-	-	-	-	1,45,300	1,275.74
Exercised during the year	7,45,695	259.68	12,30,290	259.68	1,91,695	259.68	24,650	1,334.80
Lapsed/ cancelled during the year	1,27,990	259.68	-	-	-	-	56,200	1,257.58
Outstanding at the end of the year	20,87,585	259.68	36,40,430	259.68	3,52,865	259.68	12,47,305	1,293.60
Exercisable at the end of the year	6,34,290	259.68	11,52,155	259.68	3,52,865	259.68	1,68,125	1,293.60

Movement of number of options / ESARs for the year ended March 31, 2025

Particulars	ESOP 2021- Plan A		ESOP 2021- Plan B		ESOP 2021- Plan B		ESAR 2024 - ESAR	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of ESARs	Weighted average exercise price
Outstanding at the start of the year	38,95,450	259.68	69,62,975	259.68	8,76,055	259.68	-	-
Granted during the year	2,37,500	259.68	-	-	-	-	11,82,855	1,294.94
Exercised during the year	8,87,120	259.68	20,92,255	259.68	3,31,495	259.68	-	-
Lapsed/ cancelled during the year	2,84,560	259.68	-	-	-	-	-	-
Outstanding at the end of the year	29,61,270	259.68	48,70,720	259.68	5,44,560	259.68	11,82,855	1,294.94
Exercisable at the end of the year	4,07,265	259.68	6,14,600	259.68	5,44,560	259.68	-	-

The following table list the inputs to the model used for the three plans for the years ended March 31, 2026 and March 31, 2025

Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan B	ESAR 2024 - ESAR
Weighted average share price (in Rs.)	259.68	259.68	259.68	1,292.84
Weighted average remaining lifetime of options / ESAR (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% to 2.16%

Note:

Refer note 30 on sub-division of equity shares of the Company during the year. Number of options, exercise prices and fair values in this note have been adjusted consequent to sub-division in the face value of equity share from Rs. 10 per share to Rs. 2 per share, effective December 26, 2025.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

39. Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(On financial instruments measured at amortised cost)		
Bad- debts and advances written off	2.46	25.02
Impairment of investments and securities held for trading	(1.66)	9.11
Provision for expected credit loss	11.87	(15.72)
	12.67	18.41

39.A Impairment on financial instruments based on category of financial instrument

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	5.14	8.47
Loans	9.19	0.60
Investments and Securities held for trading	(1.66)	9.11
Others	-	0.23
	12.67	18.41

40. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion	60.46	42.85
Auditors' remuneration (Refer note 40.A)	5.08	4.55
Commission to Non-Executive Directors	1.93	1.50
Communication	27.96	30.95
Computer and software expenses	129.76	105.62
Corporate Social Responsibility (Refer note 40.B)	17.24	10.61
Donations	0.04	0.31
Directors' sitting fees	1.81	1.50
Insurance	2.98	2.83
Legal and professional fees	33.96	36.20
Printing and stationery	2.27	1.76
Rates and taxes	0.51	0.62
Rent	27.63	22.31
Repairs and maintenance	4.02	4.14
Electricity charges	4.68	5.05
Foreign exchange loss (net)	0.27	0.22
Clearing & custodian charges	1.01	0.88
Dematerialisation charges	5.90	6.27
Rating support fees	2.32	1.63
Loss on sale of property, plant and equipment	1.07	0.08
Membership and subscription	20.03	18.72
Office expenses	2.91	3.10
Outside services cost	24.45	22.81
Postage and courier	0.43	1.58
ROC Expenses	0.39	0.01
Securities transaction tax	7.01	11.02

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods & service tax expenses	9.28	10.29
Stamp duty	4.95	4.51
Stock exchange expenses	85.91	57.75
Travelling and conveyance	48.47	48.03
Miscellaneous expenses	21.11	5.77
	555.84	463.47

40A Auditors' remuneration:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As a Auditor		
Statutory audit fees	3.09	2.27
Limited review	0.99	0.90
Other services including certification work	0.83	1.17
Reimbursement of expenses	0.17	0.21
	5.08	4.55

40.B Details of CSR Expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Amount required to be spent by the Company during the year	17.16	10.57
Amount approved by the Board to be spent during the year	17.16	10.57
Amount of expenditure incurred		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above	16.38	10.08
iii) Administrative overheads	0.86	0.53
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Note:

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 and environmental sustainability for the year ended March 31, 2026 and March 31, 2025.

41. Income Tax

Component of income tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	352.01	326.11
Adjustment in respect of current income tax of previous years	(7.39)	1.63
Deferred tax relating to temporary differences	0.09	5.50
Total tax charge for the year	344.71	333.24
Current tax	344.62	327.74
Deferred tax	0.09	5.50
Total	344.71	333.24

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

41.A Reconciliation of tax expense and the accounting profit multiplied by Company's income tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	1,384.97	1,318.30
Statutory income tax rate applicable to the Company	25.168%	25.168%
Tax charge at statutory rate	348.57	331.79
Tax effect of :		
A) Adjustment in respect of current income tax of prior year	(7.39)	1.63
B) Income not subject to tax or chargeable to lower tax rate	(4.89)	(2.65)
C) Tax losses on which no deferred tax is created	3.32	1.62
D) Non deductible expenses	3.09	9.32
E) Utilisation of tax losses	1.67	(5.06)
F) Income taxed at different tax rates for subsidiaries	(0.17)	(0.18)
G) Others	0.51	(3.23)
Total tax reported in statement of profit and loss	344.71	333.24
Effective tax rate	24.89%	25.28%

41.B Table below shows deferred tax recorded in the balance sheet and changes recorded in Income tax expenses:

For the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	Others	As at March 31, 2026
Deferred tax assets					
Expected credit loss provision	12.10	3.35	-	-	15.45
Difference between book and tax depreciation (including intangibles)	13.90	(1.77)	-	(0.01)	12.12
Revaluation of Property Plant & Equipment's	(6.53)	-	-	-	(6.53)
Right of use assets & lease liability	5.60	(1.56)	-	-	4.04
Impairment of investment	(0.07)	(0.01)	-	-	(0.08)
Fair valuation of Investments and securities held for trading	(3.23)	2.71	-	-	(0.52)
Fair valuation of Derivative financial instruments	(2.44)	2.91	-	-	0.47
Effective interest rate on financial assets	2.05	0.61	-	-	2.66
Effective interest rate on borrowings	(3.79)	0.05	-	-	(3.74)
Employee benefits obligations	9.12	(5.75)	-	-	3.37
Accumulated losses	0.66	0.27	-	0.10	1.03
Disallowances under section 35DD of the Income Tax	2.64	(0.89)	-	-	1.75
Others	0.06	(0.01)	-	-	0.05
Total deferred tax assets	30.07	(0.09)	-	0.09	30.07

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	Others	As at March 31, 2026
Deferred tax liabilities					
Employee benefits obligations	(0.04)	-	-	-	(0.04)
Difference between book and tax depreciation (including intangibles)	0.14	0.01	(0.01)	-	0.14
Leases	(0.01)	(0.01)	-	-	(0.02)
Total deferred tax liabilities	0.09	-	(0.01)	-	0.08

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	Others	As at March 31, 2025
Deferred tax assets					
Expected credit loss provision	15.91	(3.81)	-	-	12.10
Difference between book and tax depreciation (including intangibles)	17.51	(3.61)	-	-	13.90
Revaluation of Property Plant & Equipment's	(6.84)	0.31	-	-	(6.53)
Right of use assets & lease liability	5.75	(0.15)	-	-	5.60
Impairment of investment	2.66	(2.73)	-	-	(0.07)
Fair valuation of Investments and securities held for trading	(1.93)	(1.30)	-	-	(3.23)
Fair valuation of Derivative financial instruments	(0.59)	(1.85)	-	-	(2.44)
Effective interest rate on financial assets	1.56	0.49	-	-	2.05
Effective interest rate on borrowings	(5.00)	1.21	-	-	(3.79)
Employee benefits obligations	2.65	6.46	0.01	-	9.12
Accumulated losses	0.25	0.40	-	0.01	0.66
Disallowances under section 35DD of the Income Tax	3.53	(0.89)	-	-	2.64
Others	0.01	0.05	-	-	0.06
Total deferred tax assets	35.47	(5.42)	0.01	0.01	30.07
Deferred tax liabilities					
Employee benefits obligations	(0.03)	(0.01)	-	-	(0.04)
Difference between book and tax depreciation (including intangibles)	0.04	0.10	-	-	0.14
Leases	-	(0.01)	-	-	(0.01)
Total deferred tax liabilities	0.01	0.08	-	-	0.09

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

42. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to Equity shareholders of the Company - A	1,041.04	986.17
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) - B	18,07,61,760	17,82,30,745
Weighted average number of dilutive potential equity shares on account of ESOP and ESAR - C	49,43,181	53,83,210
Basic earnings per share (Rs.) (A/B)	57.59	55.33
Diluted earnings per share (Rs.) [A/(B+C)]	56.06	53.71

Note:

The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs.10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.

Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each. The Earnings Per Share (EPS) for the current and comparative year have been adjusted/restated appropriately.

43. 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, 2026	For the year ended March 31, 2025
Taxation matters	37.60	66.12
Claims against the group not acknowledged as debt	1.66	2.20
Bank guarantees to exchanges for meeting margin requirements (refer note 1 below)	4,947.00	2,800.00

Note:

- The Group has pledged fixed deposits with banks aggregating of Rs 1,774.25 crore (Previous year: Rs 1,055 crore) for obtaining the above bank guarantees as per sanction terms.
- The Group has received demand notices from tax authorities on account of disallowance of expenditure. 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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

- During the year ended March 31, 2025, the Group received an order for the assessment year 2018-2019 from the Income tax department disallowing ESOP perquisite value. Considering the same, the Group had disclosed Rs. 58.21 crore 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. The total contingent liability towards such ESOP perquisite value deduction is Rs. 29.69 crore as at March 31, 2026.

B. Commitment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital commitments, net of capital advances	13.00	7.63
Capital commitments for investments in AIF and Trusts (net of investments)	63.65	13.65

C. Leases

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Movement in the Right to use assets		
Opening balance	181.24	137.44
Additions during the year	61.37	109.62
Depreciation charge for the year (refer note 1 below)	(61.97)	(51.00)
Deletions during the year	(1.73)	(14.82)
Closing balance	178.91	181.24
B. Movement in the Lease liabilities		
Opening balance	198.00	154.71
Additions during the year	62.87	101.64
Interest accrued during the year (refer note 2 below)	17.63	16.63
Payment of lease liabilities	(78.88)	(64.65)
Deletions during the year	(4.04)	(10.33)
Closing balance	195.58	198.00
C. Amounts recognised in statement of profit and loss		
Depreciation on Right to use lease assets	61.97	51.00
Interest on lease liabilities	17.63	16.63
Expenses relating to short term leases	27.63	22.31
Total	107.23	89.94

Note:

- Depreciation charge for the year is gross of reimbursement received of Rs. 2.42 crore for the year ended March 31, 2026 (previous year: Rs.1.92 crore) .
- Interest accrued during the year is gross of reimbursement received of Rs. 0.75 crore for the year ended March 31, 2026 (previous year: Rs. 0.65 crore).

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

44. 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

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, 2026	For the year ended March 31, 2025
Segment Revenue		
i) Wealth management business	2,761.37	2,292.96
ii) Asset management business	135.64	124.91
iii) Capital market business	1,916.15	2,062.25
iv) Unallocated	474.36	428.01
Sub-total	5,287.52	4,908.13
Inter-segment revenues	(637.87)	(738.83)
Total	4,649.65	4,169.30
Segment profit/(loss) before taxation		
i) Wealth management business	566.73	425.65
ii) Asset management business	(26.82)	(7.73)
iii) Capital market business	833.39	895.34
iv) Unallocated	430.63	420.87
Sub-total	1,803.93	1,734.13
Inter-segment elimination	(432.78)	(423.21)
Share in profit of associate	8.24	10.75
Share in profit / (loss) of joint venture	5.58	(3.37)
Total	1,384.97	1,318.30

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other segment information		
Finance costs	976.67	821.96
Fees and commission expense	358.99	294.20
Segment assets		
i) Wealth management business	14,470.29	10,175.27
ii) Asset management business	162.30	141.87
iii) Capital market business	20,601.35	22,758.76
iv) Unallocated	299.91	295.16
Sub-total	35,533.85	33,371.06
Inter-segment elimination	(1,042.58)	(4,983.43)
Total	34,491.27	28,387.63
Segment liabilities		
i) Wealth management business	12,283.99	8,520.19
ii) Asset management business	47.55	39.93
iii) Capital market business	18,958.49	21,209.00
iv) Unallocated	143.17	125.98
Total	31,433.20	29,895.10
Inter-segment elimination	(1,065.08)	(5,000.58)
Total	30,368.12	24,894.52

45. Change in liabilities arising from financing activities.

Particulars	April 01, 2025	Cash flows (net)	New leases	Others	As at March 31, 2026
Debt securities	6,729.69	3,812.21	-	-	10,541.90
Borrowings (other than debt securities)	1,109.14	(107.52)	-	-	1,001.62
Lease obligations	198.00	(78.88)	62.87	13.59	195.58
	8,036.83	3,625.81	62.87	13.59	11,739.10

Particulars	April 01, 2024	Cash flows (net)	New leases	Others	As at March 31, 2025
Debt securities	5,626.47	1,103.22	-	-	6,729.69
Borrowings (other than debt securities)	1,119.23	(10.09)	-	-	1,109.14
Lease obligations	154.71	(64.65)	101.64	6.30	198.00
	6,900.41	1,028.48	101.64	6.30	8,036.83

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

46. 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, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	580.98	–	580.98	532.58	–	532.58
Bank balances other than cash and cash equivalents	21,335.57	54.57	21,390.14	19,694.63	8.19	19,702.82
Derivative financial instruments	282.44	336.84	619.28	185.10	109.69	294.79
Securities held for trading	1,701.99	–	1,701.99	1,433.89	–	1,433.89
Trade & other receivables	990.54	6.75	997.29	739.14	10.67	749.81
Loans	4,891.22	2,768.64	7,659.86	4,600.34	–	4,600.34
Investments	49.05	309.19	358.24	102.47	118.28	220.75
Other financial assets	618.93	66.84	685.77	332.12	57.63	389.75
Non-financial assets						
Current tax assets (net)	–	86.28	86.28	–	55.80	55.80
Deferred tax assets (net)	–	30.07	30.07	–	30.07	30.07
Investment Property	–	37.82	37.82	–	40.28	40.28
Property, plant and equipment	–	210.81	210.81	–	221.43	221.43
Capital work in progress	–	0.21	0.21	–	–	–
Intangible assets under development	–	8.65	8.65	–	5.14	5.14
Goodwill	–	–	–	–	9.96	9.96
Other intangible assets	–	31.57	31.57	–	40.07	40.07
Other non-financial assets	41.41	50.90	92.31	16.05	44.10	60.15
Total Assets	30,492.13	3,999.14	34,491.27	27,636.32	751.31	28,387.63
Financial Liabilities						
Derivative financial instruments	88.53	8.65	97.18	57.71	11.03	68.74
Trade payables	2,331.08	–	2,331.08	6,043.52	–	6,043.52
Debt securities	6,076.43	4,465.47	10,541.90	3,766.28	2,963.41	6,729.69
Borrowings (other than debt securities)	951.62	50.00	1,001.62	819.17	289.97	1,109.14
Other financial liabilities	15,990.15	131.39	16,121.54	10,556.84	140.49	10,697.33
Non-financial liabilities						
Current tax liabilities (net)	70.21	–	70.21	34.35	–	34.35
Deferred tax liabilities (net)	–	0.08	0.08	–	0.09	0.09
Provisions	14.22	19.20	33.42	3.50	16.58	20.08
Other non-financial liabilities	126.06	45.03	171.09	153.01	38.57	191.58
Total Liabilities	25,648.30	4,719.82	30,368.12	21,434.38	3,460.14	24,894.52
Net	4,843.83	(720.68)	4,123.15	6,201.94	(2,708.83)	3,493.11

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

47. 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

(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 (upto May 20, 2025)
Aswin Vikram	Non- Executive Director
Nikhil Srivastava	Non- Executive Director
Ramesh Abhishek	Non- Executive Director (upto June 10, 2024)
Anisha Motwani	Independent Director
Birendra Kumar	Independent Director
Navtej S. Nandra	Independent Director (upto August 5, 2024)
Sameer Kaji	Independent Director
Kamlesh Shivji Vikamsey	Independent Director
Bharat Kalsi	Chief Financial Officer (w.e.f. May 15, 2024)
Mihir Nanavati	Chief Financial Officer (upto May 14, 2024)
Sneha Patwardhan	Company Secretary

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

(F) Related party transactions

Name of the related party and nature of relationship	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Fellow entity of the Holding company			
PAG Investment Advisors Pte. Ltd	Dividend paid	269.55	280.22
Asia Pragati Strategic Investment Fund	Dividend paid	4.38	4.56
(B) Associate			
Nuvama Custodial Services Limited	Cost reimbursement paid to	2.76	-
	Cost reimbursement received from	15.35	12.20
	Expense on share based payments recovered from	0.11	0.42
	Fee and commission income received from	177.27	92.78
	Interest income on loan given to	1.70	0.04
	Loans given to	502.55	62.05
	Repayment of loans by	502.55	62.05
	Branding fee income	0.29	-
	Purchase of Financial Instruments	29.65	-
(C) Joint Venture			
Nuvama and Cushman & Wakefield Management Private Limited	Cost reimbursement received from	0.48	0.87
	Investment in equity share capital of	-	4.78
	Fees and commission income received from	0.97	0.20
	Branding fee income	0.49	-
(D) Key Management Personnel (KMP) and relatives of KMP			
	Commission to Non-Executive Directors	1.78	1.25
	Directors' sitting fees	1.39	1.36
	Remuneration paid to	27.65	27.49
	Dividend paid	-	0.00
	Interest income on loan given to	0.08	-
	Loans given to	19.68	-
	Sale of securities held for trading from	3.73	1.39
	Repayment of loans by	19.68	-
	Margin received from	17.78	23.62
	Margin repaid to	104.28	129.51
	Brokerage income received	0.06	0.11

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Name of the related party and nature of relationship	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with related parties:			
(A) Associate			
Nuvama Custodial Services Limited	Investment in equity share capital of	26.95	26.95
	Trade & other receivables	21.69	12.95
	Trade and other payables to	0.00	0.04
(B) Joint Venture			
Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of	6.20	6.20
	Trade & other receivables	0.64	0.21
(C) Key Management Personnel (KMP) and relatives of KMP			
	Commission payable to Non-Executive Directors	1.78	1.25
	Trade and other payables to	1.39	12.51
	Debt securities held by	0.40	0.40
Off Balance sheet items:			
(A) Associate			
Nuvama Custodial Services Limited	Corporate guarantee given	100.00	100.00

(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, 2026 (As at March 31, 2025: 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.

Notes:

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 / ESAR. These are included on cash basis. The variable compensation included herein is on cash basis.

48. 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 (refer note 61) in order to support its business and to maximise shareholder value. For the purpose of Group's capital management, capital includes equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company.

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

49. 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.

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, 2026	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	256.75	-	-	256.75
Embedded derivatives in market-linked debentures	-	-	369.73	369.73
Total derivative financial instruments – A	256.75	-	369.73	626.48
Securities held for trading				
Debt securities	898.72	309.58	-	1,208.30
Units of AIF	-	40.80	-	40.80
Units of InvIT	111.86	-	-	111.86
Exchange traded funds / Mutual funds	196.41	-	-	196.41
Equity instruments	13.72	86.67	-	100.39
Bullion – Silver	-	44.23	-	44.23
Total Financial assets held for trading – B	1,220.71	481.28	-	1,701.99

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Investments				
Units of Trust	-	1.07	-	1.07
Units of AIF	-	91.90	-	91.90
Total investments measured at fair value – C	-	92.97	-	92.97
Total (A+B+C)	1,477.46	574.25	369.73	2,421.44
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	119.83	-	-	119.83
Embedded derivatives in market-linked debentures	-	-	20.66	20.66
	119.83	-	20.66	140.49

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	166.58	28.72	-	195.30
Embedded derivatives in market-linked debentures	-	-	112.24	112.24
Total derivative financial instruments – A	166.58	28.72	112.24	307.54
Securities held for trading				
Debt securities	367.34	219.27	-	586.61
Units of AIF	-	10.45	-	10.45
Units of InvIT	21.25	-	-	21.25
Exchange traded funds / Mutual funds	802.46	-	-	802.46
Equity instruments	13.12	-	-	13.12
Total financial assets held for trading – B	1,204.17	229.72	-	1,433.89
Investments				
Units of AIF	-	78.33	-	78.33
Units of Trust	-	0.87	-	0.87
Total investments measured at fair value – C	-	79.20	-	79.20
Total (A+B+C)	1,370.75	337.64	112.24	1,820.63
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange-traded derivatives	63.81	0.82	-	64.63
Embedded derivatives in market-linked debentures	-	-	28.54	28.54
	63.81	0.82	28.54	93.17

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.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 actively 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 Alternate Investment Funds (AIF) 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.

Units of Infrastructure Investment Trusts (InvIT):

Units of InvIT are traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1.

Bullion- Silver:

The fair value of silver is determined taking into consideration observable market inputs and forward-looking assumptions where required. Incase where latest available exchange spot prices as at reporting date do not fully reflect the correct fairvalue, valuation is arrived incorporating future price expectations derived from Forward/ derivative market prices.

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, 2026 and year ended March 31, 2025.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

- 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, 2026	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 01, 2025	112.24	28.54	83.70
Issuances	126.93	7.27	119.66
Settlements	(2.55)	(17.51)	14.96
Changes in value of option	133.11	2.36	130.75
As at March 31, 2026	369.73	20.66	349.07

Financial year ended March 31, 2025	Embedded Options		
	Assets	Liabilities	Net Balance
As at April 01, 2024	129.26	84.66	44.60
Issuances	32.54	-	32.54
Settlements	(1.66)	(58.01)	56.35
Changes in fair value recognised in profit or loss	(47.90)	1.89	(49.79)
As at March 31, 2025	112.24	28.54	83.70

- 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, 2026	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)	349.07	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	22,331.40	5% increase in Nifty Index curve	78.25	5% Decrease in Nifty Index curve	(90.61)
			Gold level	1,46,919	5% increase in Gold	3.87	5% Decrease in Gold	(4.01)
			Underlying discount rate	5% to 7%	1% increase in Risk-adjusted discount rate	29.54	1% Decrease in Risk-adjusted discount rate	(30.49)

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)	83.70	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	23,637.65	5% increase in Nifty Index curve	32.10	5% Decrease in Nifty Index curve	(45.21)
			Gold level	88,384	5% increase in Gold	1.00	5% Decrease in Gold	(1.70)
			Underlying discount rate	4.50 % to 7%	1% increase in Risk-adjusted discount rate	12.33	1% Decrease in Risk-adjusted discount rate	(13.40)

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities					
Debt securities	10,541.90	-	-	10,541.90	10,541.90
Borrowings (other than debt securities)	1,001.62	-	-	1,001.62	1,001.62

As at March 31, 2025	Carrying Value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities					
Debt securities	6,729.69	-	-	6,729.69	6,729.69
Borrowings (other than debt securities)	1,109.14	-	-	1,109.14	1,109.14

50. Risk Management

50A 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.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

50B 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.

50C 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 (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

50.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
50.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.
50.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. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio. 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.
50.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

50.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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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.

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.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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 from 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.

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 "Loss Exposure".

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. For the current ECL computation exercise, the sum of all outstanding amount has been taken as the total exposure.

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 (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	As at March 31, 2025	
Financial Assets			
Cash and cash equivalents	580.98	532.58	
Bank balances other than cash and cash equivalents	21,390.14	19,702.82	
Derivative financial instruments	619.28	294.79	
Securities held for trading	1,701.99	1,433.89	The Group invest in high rated corporate bonds, listed equity shares, liquid central/state government securities & other marketable securities.
Trade receivables	997.29	749.81	Securities, fixed deposits, bank guarantees etc.
Loans	7,659.86	4,600.34	Equity shares, Mutual fund units, Bonds, AIF units, etc.
Investments			
Government securities	207.60	97.70	
Others	150.64	123.05	
Other financial assets	685.77	389.75	Primarily contains receivable from exchange / clearing house carrying minimum risk.
	33,993.55	27,924.73	

50D.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 (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026

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	580.98	-	-	-	-	580.98
Bank balances other than cash and cash equivalents	18,845.22	401.48	2,088.87	54.40	0.17	21,390.14
Derivative financial instruments	249.54	0.72	32.18	169.44	167.40	619.28
Securities held for trading	1,571.99	130.00	-	-	-	1,701.99
Trade receivables	929.31	40.75	20.48	6.75	-	997.29
Loans	1,700.12	1,186.52	2,004.58	2,768.64	-	7,659.86
Investments	-	-	49.05	65.52	243.67	358.24
Other financial assets	614.08	1.77	3.08	33.54	33.30	685.77
Total undiscounted financial assets	24,491.24	1,761.24	4,198.24	3,098.29	444.54	33,993.55
Financial Liabilities						
Derivative financial instruments	76.53	-	12.00	-	8.65	97.18
Trade payables	2,331.08	-	-	-	-	2,331.08
Debt securities	3,291.25	708.37	2,076.81	3,740.03	725.44	10,541.90
Borrowings (other than debt securities)	399.30	397.32	155.00	50.00	-	1,001.62
Other financial liabilities	15,927.31	22.17	40.67	91.73	39.66	16,121.54
Total undiscounted financial liabilities	22,025.47	1,127.86	2,284.48	3,881.76	773.75	30,093.32
Total net financial assets / (liabilities)	2,465.77	633.38	1,913.76	(783.47)	(329.21)	3,900.23

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	532.58	-	-	-	-	532.58
Bank balances other than cash and cash equivalents	17,839.36	406.48	1,448.79	8.19	-	19,702.82
Derivative financial instruments	182.55	0.12	2.43	97.13	12.56	294.79
Securities held for trading	1,433.89	-	-	-	-	1,433.89
Trade and other receivables	657.19	28.84	53.11	10.67	-	749.81
Loans	949.99	1,026.56	2,623.79	-	-	4,600.34
Investments	-	97.70	4.77	7.47	110.81	220.75
Other financial assets	329.68	1.30	1.14	27.43	30.20	389.75
Total undiscounted financial assets	21,925.24	1,561.00	4,134.03	150.89	153.57	27,924.73
Financial Liabilities						
Derivative financial instruments	40.29	3.67	13.75	11.03	-	68.74
Trade payables	6,041.65	1.80	0.07	-	-	6,043.52
Debt securities	1,102.45	1,328.63	1,335.20	2,773.33	190.08	6,729.69
Borrowings (other than debt securities)	742.21	65.28	11.68	240.05	49.92	1,109.14
Other financial liabilities	10,515.68	13.29	27.87	85.48	55.01	10,697.33
Total undiscounted financial liabilities	18,442.28	1,412.67	1,388.57	3,109.89	295.01	24,648.42
Total net financial assets / (liabilities)	3,482.96	148.33	2,745.46	(2,959.00)	(141.44)	3,276.31

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

50D.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, 2026			As at March 31, 2025			Primary risk Sensitivity
	Carrying Amount	Traded risk	Non traded risk	Carrying Amount	Traded risk	Non traded risk	
Financial Assets							
Cash and cash equivalents	580.98	-	580.98	532.58	-	532.58	Interest rate risk
Bank balances other than cash and cash equivalents	21,390.14	-	21,390.14	19,702.82	-	19,702.82	Interest rate risk
Derivative financial instruments	619.28	619.28	-	294.79	294.79	-	Price risk , Interest rate risk
Securities held for trading	1,701.99	1,701.99	-	1,433.89	1,433.89	-	Price risk , Interest rate risk
Trade receivables	997.29	-	997.29	749.81	-	749.81	
Loans	7,659.86	-	7,659.86	4,600.34	-	4,600.34	Interest rate risk
Investments	358.24	300.57	57.67	220.75	176.90	43.85	Price risk , Interest rate risk
Other financial assets	685.77	-	685.77	389.75	-	389.75	
Total Assets	33,993.55	2,621.84	31,371.71	27,924.73	1,905.58	26,019.15	
Financial Liabilities							
Derivative financial instruments	97.18	97.18	-	68.74	68.74	-	Price risk , Interest rate
Trade payables	2,331.08	-	2,331.08	6,043.52	-	6,043.52	
Debt securities	10,541.90	-	10,541.90	6,729.69	-	6,729.69	Interest rate risk
Borrowings (other than debt securities)	1,001.62	-	1,001.62	1,109.14	-	1,109.14	Interest rate risk
Other financial liabilities	16,121.54	-	16,121.54	10,697.33	-	10,697.33	
Total Liabilities	30,093.32	97.18	29,996.14	24,648.42	68.74	24,579.68	

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, 2026 and at March 31, 2025.

Interest rate sensitivity

As at March 31, 2026

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Loans	0.25	12.67	-	0.25	(12.67)	-
Debt securities	0.25	(3.02)	-	0.25	3.02	-
Other traded securities	0.25	(0.59)	-	0.25	0.59	-

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

As at March 31, 2025

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Loans	0.25	7.71	-	0.25	(7.71)	-
Debt securities	0.25	(1.47)	-	0.25	1.47	-
Other traded securities	0.25	(2.03)	-	0.25	2.03	-

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, 2026

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	1.21	-	0.25	(1.21)	-
Securities held for trading	0.25	4.25	-	0.25	(4.25)	-
Units of AIF and Trust	0.25	0.23	-	0.25	(0.23)	-
Government securities	0.25	0.52	-	0.25	(0.52)	-

As at March 31, 2025

Particulars	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Derivative instruments	0.25	0.54	-	0.25	(0.54)	-
Securities held for trading	0.25	3.58	-	0.25	(3.58)	-
Units of AIF and Trust	0.25	0.20	-	0.25	(0.20)	-
Government securities	0.25	0.24	-	0.25	(0.24)	-

51. 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, 2026	As at March 31, 2025
Cash margin – A	15,439.52	10,119.83
Non-cash margin – B		
Securities (refer note below)	20,707.05	29,055.40
Total margin received – (A+B)	36,146.57	39,175.23

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.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	As at March 31, 2025
Financial assets	6.62	8.71
Non-financial assets	2.93	3.84
Financial liabilities	0.45	0.45
Non-financial liabilities	0.61	0.68
Equity attributable to owners of the company	6.28	8.45
Non-controlling interest	2.21	2.97

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income	3.81	2.67
Total expenses	6.89	7.01
Loss before tax	(3.08)	(4.34)
Tax Expense	(0.08)	(0.06)
Loss for the year	(3.00)	(4.28)
Other comprehensive income	0.06	-
Total Comprehensive Loss	(2.94)	(4.28)
Loss for the year attributable to		
- Owners of the Company	(2.22)	(3.17)
- Non-controlling interests	(0.78)	(1.11)
Other comprehensive income attributable to		
- Owners of the Company	0.04	-
- Non-controlling interests	0.02	-
Cash flows used in operating activities	(2.50)	(3.25)
Cash flows from / (used in) investing activities	1.56	(7.29)
Cash flows from / (used in) financing activities	(0.01)	(0.01)
Net cash inflow / (outflow)	(0.95)	(10.55)

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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, 2026	As at March 31, 2025
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	Mauritius	100%	100%
Nuvama Private (DIFC) Limited (formerly known as Nuvama Wealth Management (DIFC) Limited)	United Arab Emirates	100%	100%
Nuvama India Access LVF (w.e.f. December 22, 2025)	India	100%	-
Nuvama Mutual Fund Trusteeship Services Limited (w.e.f. November 14, 2025)	India	100%	-
Nuvama Trusteeship Services Limited (w.e.f. December 09, 2025)	India	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.

- 54.** 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. 460.32 crore 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

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

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. On January 13, 2026, the Supreme Court has admitted the appeal. The matter is currently pending before the Supreme Court for hearing.

Based on its assessment and legal opinions obtained, 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, 2026.

- 55.** 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. 22.27 crore 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 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. On January 13, 2026, the Supreme Court has admitted the appeal. The matter is currently pending before the Supreme Court for hearing.

Based on its assessment and legal opinions obtained, 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 the consolidated financial statement for the year ended March 31, 2026.

- 56.** (A) 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. 460 crore. NCSL along with its current and former associates have since provided undertaking to keep sufficient assets amounting to ~ Rs. 460 crore unencumbered. The matter was heard at various levels including before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai, City Civil & Sessions Court under M.P.I.D. Act. and the Hon'ble High Court of Bombay (the "High Court"). On February 26, 2026, the High Court passed an order recording EOW's steps to permanently lift the lien marked on the above mentioned clearing account. Accordingly, the appeal has been disposed of.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

(B) Various other 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.

(C) Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High 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, 2026.

57. Other statutory information

- During the years ended March 31, 2026 and March 31, 2025, the Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- During the years ended March 31, 2026 and March 31, 2025, the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- During the years ended March 31, 2026 and March 31, 2025, the Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the years ended March 31, 2026 and March 31, 2025, 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- During the years ended March 31, 2026 and March 31, 2025, 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:
 - 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
- During the years ended March 31, 2026 and March 31, 2025, 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 current and previous 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.

Notes to the Consolidated financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in crore)

(vii) Transactions with struck off companies

As at March 31, 2026

Name of the struck off company	Nature of transactions	Balance outstanding	Relationship
Abhyuday Commodities Pvt Ltd	Broking and Depository	0.00	-
Chakore Consultants Pvt Ltd	Broking and Depository	0.00	-
Darshana Trading Pvt Ltd	Broking and Depository	0.00	-
G R Medi Products Ltd	Broking and Depository	0.07	-
Geeva Finvest Bombay Pvt Ltd	Broking and Depository	0.00	-
Jinal Mercantile Pvt Ltd	Broking and Depository	0.00	-
Komron Enterprisess Pvt Ltd	Broking and Depository	0.00	-
Lyton Consultancy Pvt Ltd	Broking and Depository	0.00	-
Mamta Stockholdings Pvt Ltd	Broking and Depository	0.00	-
Mm Oswal Stock Traders Pvt Ltd	Broking and Depository	0.00	-
Mount Capital Pvt Ltd	Broking and Depository	0.00	-
Mrunmayee Tradelink Pvt Ltd	Broking and Depository	0.00	-
Prime Brokers Private Ltd	Broking and Depository	0.00	-
Replete Chemical Sales Pvt Ltd	Broking and Depository	0.00	-
Wesselton Diamond Pvt Ltd	Broking and Depository	0.00	-
Nidus Stock Broker Pvt Ltd	Broking and Depository	(0.00)	-
Nishant Stockbroking Pvt. Ltd	Broking and Depository	(0.00)	-
Octopus Softtel Private Ltd	Broking and Depository	(0.00)	-
Sahjanand Tradelink Pvt Ltd	Broking and Depository	(0.02)	-

As at March 31, 2025

Name of the struck off company	Nature of transactions	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	0.00	-
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 Texpab 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	0.01	-
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	0.00	-

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

Name of the struck off company	Nature of transactions	Balance outstanding	Relationship
Nayat Realty Private Limited	Broking and Depository	0.00	-
Kothsons Private Limited	Broking and Depository	0.00	-
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	0.00	-
Tigerlily Capital Advisors Private Limited	Broking and Depository	0.00	-
G R Medi-Products Limited	Broking and Depository	0.07	-
Jyoti Financial Consultant Private Limited	Broking and Depository	0.00	-

58. The Company has created pledge on the shares of Nuvama Wealth Finance Limited ("NWFL") towards the following:-

- 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.
- 35,38,000 (Previous year: 35,38,000) 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.
- 19,97,000 (Previous year: 19,97,000) 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.
- 7,00,000 (Previous Year: 7,00,000) 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. Subsequently, on April 23, 2026, pledge on these equity shares have been released.

59. Dividends on equity shares declared and paid

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate of Dividend per equity share (Face value of Rs. 2 each) *	Dividend amount	Rate of Dividend per equity share (Face value of Rs. 10 each)	Dividend amount
First interim dividend	13.80	248.34	81.50	288.52
Second interim dividend	14.00	252.83	63.00	225.41
Total	27.80	501.17	144.50	513.93

* Refer note 30 on sub-division of equity shares of the Company during the year. Rate of Dividend per equity share for the dividend declared during the financial year ended March 31, 2026 have been adjusted consequent to sub-division in the face value of equity share from Rs. 10 per share to Rs. 2 per share.

Note on event subsequent to balance sheet date:

The Board of Directors at its meeting held on May 11, 2026 declared an interim dividend of Rs.14 per share for the financial year 2026-27 and has fixed the record date as May 15, 2026 for this purpose.

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

60. Additional Information, as required under Schedule III to the Companies Act, 2013 As at March 31, 2026

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	50.61%	2,086.93	54.53%	567.23	(8.15%)	(0.38)	54.25%	566.85
Subsidiaries								
Indian								
Nuvama Clearing Services Limited	27.97%	1,153.06	48.99%	509.66	(1.93%)	(0.09)	48.77%	509.57
Nuvama Wealth Finance Limited	28.86%	1,189.87	8.61%	89.59	(10.30%)	(0.48)	8.53%	89.11
Nuvama Asset Management Limited	2.36%	97.50	(0.46%)	(4.75)	(18.67%)	(0.87)	(0.54%)	(5.62)
Nuvama Wealth and Investment Limited	25.01%	1,031.05	28.74%	298.93	(58.37%)	(2.72)	28.35%	296.21
Nuvama Capital Services (IFSC) Limited	0.40%	16.58	0.16%	1.65	34.12%	1.59	0.31%	3.24
Pickright Technologies Private Limited	0.21%	8.48	(0.29%)	(3.00)	1.29%	0.06	(0.28%)	(2.94)
Nuvama India Access LVF	3.18%	131.01	0.03%	0.28	0.00%	-	0.03%	0.28
Nuvama Mutual Fund Trusteeship Services Limited	0.01%	0.42	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Nuvama Trusteeship Services Limited	0.02%	0.99	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Foreign								
Nuvama Financial Services Inc	0.53%	21.67	0.14%	1.45	45.92%	2.14	0.34%	3.59
Nuvama Financial Services (UK) Limited	0.14%	5.61	0.04%	0.46	14.59%	0.68	0.11%	1.14
Nuvama Investment Advisors (Hongkong) Private Limited	0.22%	9.07	0.06%	0.59	18.45%	0.86	0.14%	1.45
Nuvama Investment Advisors Private Limited	0.47%	19.19	0.13%	1.34	57.08%	2.66	0.38%	4.00
Nuvama Investment Advisors LLC	0.09%	3.69	0.04%	0.41	7.51%	0.35	0.07%	0.76
Nuvama Wealth Management (DIFC) Limited	0.30%	12.21	(0.44%)	(4.53)	19.74%	0.92	(0.35%)	(3.61)
Associate (Investments as per the equity method)								
Nuvama Custodial Services Limited	-	-	0.79%	8.24	0.00%	-	0.79%	8.24
Joint venture (Investments as per the equity method)								
Nuvama and Cushman & Wakefield Management Private Limited	-	-	0.54%	5.58	(0.21%)	(0.01)	0.53%	5.57
Non-Controlling Interests	0.05%	2.21	(0.07%)	(0.78)	0.43%	0.02	(0.07%)	(0.76)
Adjustments arising out of consolidation	(40.42%)	(1,666.39)	(41.53%)	(432.00)	(1.50%)	(0.07)	(41.35%)	(432.07)
Total	100.00%	4,123.15	100.00%	1,040.26	100.00%	4.66	100.00%	1,044.92

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%	1,935.16	60.68%	597.71	(110.9%)	0.06	60.72%	597.77
Subsidiaries								
Indian								
Nuvama Clearing Services Limited	27.90%	974.41	51.39%	506.27	9.24%	(0.05)	51.42%	506.22
Nuvama Wealth Finance Limited	25.79%	900.71	9.37%	92.30	66.54%	(0.36)	9.34%	91.94
Nuvama Asset Management Limited	1.23%	43.12	1.85%	18.18	31.42%	(0.17)	1.83%	18.01
Nuvama Wealth and Investment Limited	24.17%	844.43	19.33%	190.38	341.96%	(1.85)	19.15%	188.53
Nuvama Capital Services (IFSC) Limited	0.38%	13.34	0.03%	0.32	(61.00%)	0.33	0.07%	0.65
Pickright Technologies Private Limited	0.33%	11.42	(0.43%)	(4.27)	0.00%	-	(0.43%)	(4.27)
Foreign								
Nuvama Financial Services Inc	0.52%	18.09	(0.02%)	(0.22)	(79.48%)	0.43	0.02%	0.21
Nuvama Financial Services (UK) Limited	0.13%	4.48	0.02%	0.16	(59.15%)	0.32	0.05%	0.48
Nuvama Investment Advisors (Hongkong) Private Limited	0.22%	7.63	0.05%	0.53	(31.42%)	0.17	0.07%	0.70
Nuvama Investment Advisors Private Limited	0.43%	15.19	0.20%	1.95	(90.57%)	0.49	0.25%	2.44
Nuvama Investment Advisors LLC	0.08%	2.92	0.23%	2.23	(9.24%)	0.05	0.23%	2.28
Nuvama Wealth Management (DIFC) Limited	0.20%	6.82	(0.17%)	(1.67)	(24.03%)	0.13	(0.16%)	(1.54)
Associate								
(Investments as per the equity method)								
Nuvama Custodial Services Limited	-	-	1.09%	10.75	7.39%	(0.04)	1.09%	10.71
Joint venture								
(Investments as per the equity method)								
Nuvama and Cushman & Wakefield Management Private Limited	-	-	(0.34%)	(3.37)	0.18%	(0.00)	(0.34%)	(3.37)
Non-Controlling Interests	0.09%	2.97	(0.11%)	(1.11)	0.18%	(0.00)	(0.11%)	(1.11)
Adjustments arising out of consolidation	(36.86%)	(1,287.58)	(43.15%)	(425.08)	9.06%	(0.05)	(43.18%)	(425.13)
Total	100.00%	3,493.11	100.00%	985.06	100.00%	(0.54)	100.00%	984.52

Notes to the Consolidated financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in crore)

61. Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Particulars	As at March 31, 2026	As at March 31, 2025
1. Debt-equity Ratio (Refer note 1 below)	2.80	2.24
2. Net worth (Rs. in crore) (Refer note 2 below)	4,123.15	3,493.11
3. Debt service coverage ratio (Refer note 3 below)	0.19	0.25
4. Interest Service Coverage Ratio (Refer note 4 below)	2.44	2.64
5. Outstanding redeemable preference shares (no. of shares)	-	-
6. Outstanding redeemable preference shares (Rs. in crore)	-	-
7. Capital redemption reserve (Rs. in crore)	20.96	20.96
8. Debenture redemption reserve (Rs. in crore)	-	19.09
9. Net profit after tax (Rs. in crore)	1,040.26	985.06
10. Earnings per equity share (Face value of Rs. 2 each - refer note 30)		
- Basic	57.59	55.33
- Diluted	56.06	53.71
11. Total debt to Total assets (Refer Note 5 below)	0.33	0.28
12. Net profit margin (%) (Refer Note 6 below)	22.37%	23.63%

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.
62. 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.

63. 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.

64. 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.

Notes to the Consolidated financial statements (Contd.)
for the year ended March 31, 2026

(Currency: Indian rupees in crore)

65. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026 and as at March 31, 2025.
66. During the year, the Group has changed the unit of presentation of the financial statements from millions to crore for better presentation. Accordingly, the comparative figures for previous year have been re-presented in crores.
67. 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

For and on behalf of the Board of Directors

per Rutushtra Patell
Partner
Membership No: 123596

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 11, 2026

Mumbai, May 11, 2026

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 crore)

Name of the Subsidiary Company	Nuvama Wealth Finance Limited	Nuvama Wealth 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 Private (DIFC) Limited	Nuvama Asset Management Limited	Nuvama Trusteeship Services Limited	Nuvama Mutual Fund Trustee Services Limited	Nuvama India Access LVF
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	Indian Rupees	Indian Rupees	Indian Rupees
Exchange rate as on 31 March 2026	----	----	----	94.8325	94.8325	125.1565	94.8325	73.5683	94.8325	----	94.8325	----	----	----	----
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 4, 2024	October 01, 2019	December 09, 2025	November 14, 2025	December 22, 2025
Paid-up equity share capital	13.96	430.45	6.27	19.52	8.03	2.62	11.95	8.45	7.45	0.52	17.36	103.10	1.00	0.50	130.73
Paid-up preference Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other equity	1175.91	600.60	1146.79	(2.94)	13.65	2.99	(2.88)	10.75	(3.76)	7.96	(5.15)	(5.60)	(0.01)	(0.08)	0.28
Total assets	7241.09	7863.70	18,105.10	17.66	23.92	9.42	11.95	45.26	4.68	9.54	15.26	145.00	1.00	0.50	131.42
Total liabilities	6,051.22	6,832.65	16,952.04	1.08	2.24	3.81	2.88	26.07	0.99	1.06	3.05	47.50	0.01	0.08	0.41
Investments	207.60	105.51	42.37	-	-	-	-	-	-	-	-	54.22	-	-	-
Total turnover / Income	729.02	2,066.48	1,047.87	3.74	30.10	9.31	8.39	35.31	3.96	3.81	9.27	135.52	-	-	1.08
Profit/(Loss) before taxation	120.48	401.14	683.71	1.65	1.23	0.63	0.64	1.41	0.50	(3.08)	(4.53)	(4.75)	(0.01)	(0.08)	0.28
Provision for taxation (including deferred tax)	30.89	102.21	174.05	-	(0.22)	0.17	0.05	0.07	0.09	(0.08)	-	-	-	-	-
Profit/(Loss) after taxation	89.59	298.93	509.66	1.65	1.45	0.46	0.59	1.34	0.41	(3.00)	(4.53)	(4.75)	(0.01)	(0.08)	0.28
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%

Note :

- 1) All subsidiaries have common year end March 31, 2026 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) During the year ended March 31, 2026, Nuvama Mutual Fund Trustee Services Limited and Nuvama Trusteeship Company Limited were incorporated as wholly owned subsidiaries of the Company.
- 5) During the year ended March 31, 2026, Nuvama Wealth and Investment Limited ("NWIL") and Nuvama Clearing Services Limited ("NCSL"), wholly owned subsidiaries of the Company invested in Nuvama India Access LVF ("the Fund"). Together, their investments constituted 100% of the Fund's Assets Under Management (AUM). As at March 31, 2026, NWIL and NCSL held 67.57% and 32.43% units of the Fund respectively.

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 crore)

Name of the Company	Nuvama and Cushman & Wakefield Management Private Limited	Nuvama Custodial Services Limited
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
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	6.20	26.95
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	7.28	50.39
Profit / (Loss) for the year:		
(i) Considered in Consolidation	5.58	8.24
(ii) Not Considered in Consolidation	-	-

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

Sd/-
Bharat Kalsi
Chief Financial Officer

Sd/-
Sneha Patwardhan
Company Secretary

Mumbai, May 11, 2026

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, 2026, 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, 2026, 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, 2026. 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 1.25, 2.4 of the standalone financial statements)	The Company has investments in various subsidiaries aggregating to Rs. 1,555.62 crore 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. 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
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 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 and Those Charged with Governance 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 charged with governance 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 2.38 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 (vi) 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 (vii) 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 2.52(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 **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596RNQGER4587

Place of Signature: Mumbai
Date: May 11, 2026

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.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (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, 2026.
- (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 2.16 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 crore)

	Guarantees	Security
Aggregate amount granted/ provided during the year	1,763.00	-
- Subsidiaries	1,763.00	-
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	5,936.81	2,090.68*
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-

*Fair Market Value – Rs. 2,090.68 crore, Carrying Value – Rs. 486.87 crore

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 investments made, guarantees provided, security given and the terms and conditions of the investments made and guarantees 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, duty of excise 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 crore)	Period to which the amount relates	Forum where the dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	2.33	FY 2004-05 to FY 2006-07	Maharashtra State Government
Finance Act, 1994	Service Tax	36.13*	FY 2012-13 to FY 2014-15	Appellate Tribunal (CESTAT)
Income tax Act, 1961	Income Tax	19.65	AY 2006-07 to AY 2008-09, AY 2011-12	Honorable High Court
Income tax Act, 1961	Income Tax	4.12	AY 2009-10, AY 2018-19, AY 2022-23	CIT (Appeals)
Delhi GST Act, 1961	Goods and Service Tax	0.66#	FY 2019-20	Commissioner (Appeals)

*Amount paid under protest Rs 1.58 crore

#Amount paid under protest Rs 0.03 crore

As informed, the provisions of sales tax, wealth tax, value added tax, duty of excise 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 2.53 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 2.53 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 26123596RNQGER4587

Place of Signature: Mumbai

Date: May 11, 2026

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, 2026 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, 2026, 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 **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596RNQGER4587

Place of Signature: Mumbai
Date: May 11, 2026

Standalone Balance sheet

as at March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	2.1	13.31	72.71
Bank balances other than cash and cash equivalents	2.2	593.55	576.77
Securities held for trading*		0.00	0.00
Trade receivables	2.3	132.32	176.06
Investments	2.4	1,610.72	1,355.93
Other financial assets	2.5	1,019.44	4,874.50
Total financial assets		3,369.34	7,055.97
Non-financial assets			
Current tax assets (net)	2.6	59.41	27.56
Deferred tax assets (net)	2.7	7.15	18.90
Investment property	2.8	37.82	40.28
Property, plant and equipment	2.9	87.53	111.53
Capital work in progress	2.11	0.21	-
Intangible assets under development	2.12	2.89	1.04
Other intangible assets	2.10	2.55	5.11
Other non-financial assets	2.13	28.09	24.90
Total non-financial assets		225.65	229.32
TOTAL ASSETS		3,594.99	7,285.29
LIABILITIES			
Financial liabilities			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		19.83	8.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.14	79.44	4,203.01
Debt securities	2.15	968.62	322.10
Borrowings (other than debt securities)	2.16	140.06	434.67
Other financial liabilities	2.17	194.83	254.93
Total financial liabilities		1,402.78	5,223.08
Non-financial liabilities			
Current tax liabilities (net)	2.18	19.26	21.61
Provisions	2.19	2.46	2.02
Other non-financial liabilities	2.20	83.56	103.42
Total non-financial liabilities		105.28	127.05
TOTAL LIABILITIES		1,508.06	5,350.13
EQUITY			
Equity share capital	2.21	36.41	35.97
Other equity	2.22	2,050.52	1,899.19
TOTAL EQUITY		2,086.93	1,935.16
TOTAL LIABILITIES AND EQUITY		3,594.99	7,285.29

* (0.00 indicates amount less than Rs. 0.01 crore)

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership No: 123596

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Bharat Kalsi
Chief Financial Officer

Mumbai, May 11, 2026

Shiv Sehgal
Executive Director
DIN: 07112524

Sneha Patwardhan
Company Secretary

Aswin Vikram
Non-Executive Director
DIN: 08895013

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	2.23	108.39	133.97
Fee and commission income	2.24	639.10	793.13
Dividend income	2.25	440.69	426.23
Net gain / (loss) on fair value changes	2.26	(2.23)	1.05
Total revenue from operations		1,185.95	1,354.38
Other income	2.27	18.36	2.86
Total income		1,204.31	1,357.24
Expenses			
Finance costs	2.28	94.26	111.38
Fees and commission expense		18.99	26.88
Employee benefits expense	2.29	219.21	279.32
Impairment on financial instruments	2.30	18.36	(0.15)
Depreciation, amortisation and impairment	2.8, 2.9 & 2.10	16.80	16.01
Other expenses	2.31	231.97	265.65
Total expenses		599.59	699.09
Profit before tax		604.72	658.15
Tax expense (refer note 2.32a)			
Current tax		25.74	59.17
Deferred tax		11.75	1.27
Profit for the year		567.23	597.71
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(0.51)	0.08
Income tax relating to items that will not be reclassified to profit or loss		0.13	(0.02)
Total other comprehensive income		(0.38)	0.06
Total Comprehensive Income		566.85	597.77
Earnings per equity share (Face value of Rs. 2 each – refer note 2.21):			
(1) Basic (Rs.)	2.33	31.38	33.54
(2) Diluted (Rs.)		30.54	32.55

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Rutushtra Patell
Partner
Membership No: 123596

Ashish Kehair
Managing Director & CEO
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Mumbai, May 11, 2026

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Company Secretary

Mumbai, May 11, 2026

Aswin Vikram
Non-Executive Director
DIN: 08895013

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

A. Equity share capital

Particulars	For the year ended March 31, 2026				
	Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Issued, subscribed and paid up (Equity shares of Rs. 2 each, fully paid-up)	35.97	-	35.97	0.44	36.41

Particulars	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 (Equity shares of Rs. 10 each, fully paid-up)	35.31	-	35.31	0.66	35.97

Note:
Refer note 2.21 on sub-division of equity shares of the Company during the year.

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

B. Other Equity

Particulars	Share Application Money Pending Allotment	Reserves & Surplus				Other Comprehensive Income – Revaluation Reserve	Total
		Capital Redemption Reserve	Securities Premium	General reserve	Share based payment reserve		
Balance as at April 1, 2025	-	0.27	1,630.59	10.94	65.77	172.23	1,899.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	-	0.27	1,630.59	10.94	65.77	172.23	1,899.19
Profit for the year	-	-	-	-	-	567.23	567.23
Other comprehensive income	-	-	-	-	-	(0.38)	(0.38)
Total Comprehensive Income for the year	-	-	-	-	-	566.85	566.85
Securities premium on equity shares issued	-	-	55.86	-	-	-	55.86
Transfer to securities premium on account of exercise of ESOPs/ESARs	-	-	19.51	-	(19.51)	-	-
Share based payment reserve (refer note 2.43)	-	-	-	-	29.15	-	29.15
Share application money received	56.47	-	-	-	-	-	56.47
Equity shares issued on exercise of ESOPs/ESARs	(56.30)	-	-	-	-	-	(56.30)
Reversal of cost on cancellation of ESOPs/SARs	-	-	-	-	-	0.47	0.47
Dividend paid (refer note 2.55)	-	-	-	-	-	(501.17)	(501.17)
Balance as at March 31, 2026	0.17	0.27	1,705.96	10.94	75.41	238.38	2,050.52

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	Share Application Money Pending Allotment		Reserves & Surplus			Share based payment reserve	Retained earnings	Other Comprehensive Income - Revaluation Reserve		Total
	Share Application Money Pending Allotment	Capital Redemption Reserve	Securities Premium	General reserve				Comprehensive Income - Revaluation Reserve		
Balance as at April 1, 2024	0.47	0.27	1,527.04	10.94		51.92	85.41	20.33		1,696.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	0.47	0.27	1,527.04	10.94		51.92	85.41	20.33		1,696.38
Profit for the year	-	-	-	-	-	-	597.71	-	-	597.71
Other comprehensive income	-	-	-	-	-	-	0.06	-	-	0.06
Total Comprehensive Income for the year	-	-	-	-	-	-	597.77	-	-	597.77
Securities premium on equity shares issued	-	-	85.78	-	-	-	-	-	-	85.78
Transfer to securities premium on account of exercise of ESOPs	-	-	17.77	-	-	(17.77)	-	-	-	-
Transfer from revaluation reserve	-	-	-	-	-	-	0.94	(0.94)	-	-
Share based payment reserve (refer note 2.43)	-	-	-	-	-	31.62	-	-	-	31.62
Reversal of cost on cancellation of ESOPs/SARs	-	-	-	-	-	-	2.04	-	-	2.04
Dividend paid (refer note 2.55)	-	-	-	-	-	-	(513.93)	-	-	(513.93)
Share application money received	85.97	-	-	-	-	-	-	-	-	85.97
Equity shares issued on exercise of ESOPs	(86.44)	-	-	-	-	-	-	-	-	(86.44)
Balance as at March 31, 2025	-	0.27	1,630.59	10.94		65.77	172.23	19.39		1,899.19

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E3000005

per Rutushtra Patell

Partner

Membership No: 123596

Mumbai, May 11, 2026

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

Mumbai, May 11, 2026

Sneha Patwardhan

Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flows from operating activities		
Profit before tax	604.72	658.15
Adjustments for		
Depreciation and amortisation expense (refer note 3)	45.89	40.16
Impairment on financial instruments	1.65	(1.79)
Provision in diminution in value of investment	16.71	-
Profit on sale of property, plant and equipment	(0.73)	(0.81)
Loss on sale of investments	-	1.19
Dividend received from subsidiaries	(440.69)	(426.23)
Interest income on security deposit	(1.90)	(0.84)
Rent income on investment property	(4.14)	(1.50)
Expense on share based payment	11.19	17.12
Interest expense	86.36	104.23
Fair value gain on financial instruments (net)	(0.80)	(1.23)
Interest expense on lease liabilities (refer note 4)	7.90	7.16
Operating cash flow before working capital changes	326.16	395.61
(Less) / Add : Adjustments for working capital changes		
(Increase)/decrease in trade receivables	41.65	(14.39)
(Increase)/decrease in financial & non-financial assets	3,856.47	(2,587.79)
Increase/(decrease) in liabilities and provisions	(4,172.18)	2,320.26
Cash generated from operations	52.10	113.69
Income taxes paid (net of refund)	(59.81)	(56.50)
Net cash generated from/(used in) operating activities - A	(7.71)	57.19
B Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles (refer note 2)	(7.51)	(9.74)
Proceeds from sale of property, plant and equipment	0.02	0.86
Investments in subsidiaries & Alternative Investment Funds (AIFs)	(270.68)	(37.25)
Proceeds from sale of investments in AIFs	-	14.24
Rent income on investment property	3.89	1.05
Dividend received from subsidiaries	440.69	426.23
Net cash generated from investing activities - B	166.41	395.39

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities		
Proceeds from issue of commercial papers (refer note 5)	616.60	170.00
Repayment of working capital demand loan (refer note 5)	(293.07)	(5.83)
Interest paid on borrowings	(57.98)	(93.97)
Proceeds from issuance of shares including premium and share application money	56.47	85.98
Repayment of lease liabilities	(38.95)	(28.47)
Dividend paid on equity shares	(501.17)	(513.93)
Net cash used in financing activities – C	(218.10)	(386.22)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(59.40)	66.36
Cash and cash equivalent as at the beginning of the year	72.71	6.35
Cash and cash equivalent as at the end of the year	13.31	72.71

Notes:

- 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.
- 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.
- Depreciation and amortisation is gross of reimbursement received of Rs. 29.09 crore for the year ended March 31, 2026. (Previous year: Rs. 24.15 crore)
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 6.13 crore for the year ended March 31, 2026. (Previous year: Rs. 5.23 crore)
- Net figures have been reported on account of volume of transactions.
- Refer Note 2.37 for change in liabilities arising from financing activities.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership No: 123596

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 11, 2026

Mumbai, May 11, 2026

Notes to the standalone financial statements

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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 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 11, 2026.

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.), all values are rounded to the nearest crore and rounded off to two decimal places, except when otherwise indicated. Accordingly, amounts less than Rs. 0.01 crore are shown as Rs. 0.00 crore.

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 2.36.

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:

- The normal course of business
- The event of default
- 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:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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, 2026

(Currency: Indian rupees in Crore)

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

- 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.

The Company has transferred the financial asset if, and only if, either

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

- 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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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 1.21. 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.

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,

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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

- The securities acquired with the intention of short term holding and trading positions are considered as securities held for trading.
- 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)

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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 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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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 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
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 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 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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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.

- Actuarial assumptions used in calculation of defined benefit plans
- 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

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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 2.43 "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.

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

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

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 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 12 – Income Taxes

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules. The Company has assessed the amendment and concluded that there is no impact on the standalone financial statements of the Company.

(ii) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

(iii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have any supplier-finance arrangements; therefore, no impact arises.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

(iv) Ind AS 1 – Presentation of Financial Statements

Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no impact.

1.28 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a

lender's post reporting date waiver—granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.1 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	13.31	22.59
In fixed deposit with original maturity of three months or less	–	50.00
Accrued interest on fixed deposits	–	0.12
	13.31	72.71

Note:

Fixed deposit balances with banks earns interest at fixed rates.

2.2 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (refer note 2.2A below)	577.55	560.93
Accrued interest on fixed deposits	15.72	15.65
Earmarked balance with banks		
Unclaimed dividend	0.20	0.11
Unclaimed amount on account of scheme of arrangement	0.08	0.08
	593.55	576.77

Note:

Fixed deposit balances with banks earns interest at fixed rates.

2.2A Encumbrances on fixed deposits held by the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits pledged with exchanges to meet margin requirement	76.19	210.18
Fixed deposits pledged with banks for securing credit facilities	501.30	350.75
Fixed deposits pledged with exchange for licensing and regulatory requirements	0.06	–
	577.55	560.93

2.3 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good – secured	0.19	0.02
Receivables considered good – unsecured	135.30	177.53
Receivables which have significant increase in credit risk	–	–
Receivables – credit impaired	0.79	0.86
	136.28	178.41
Less : Impairment loss allowance		
Receivables considered good	3.17	1.49
Receivables – credit impaired	0.79	0.86
	3.96	2.35
	132.32	176.06

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.3A Trade receivables ageing schedule

March 31, 2026	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months –1 year	1–2 years	2–3 years	More than 3 years	
Gross receivables							
(i) Undisputed Trade receivables – considered good	12.54	120.03	2.92	–	–	–	135.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired *	–	–	–	0.02	0.00	0.77	0.79
(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) *	12.54	120.03	2.92	0.02	0.00	0.77	136.28
Impairment loss allowance							
(i) Undisputed Trade receivables – considered good	–	0.25	2.92	–	–	–	3.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired *	–	–	–	0.02	0.00	0.77	0.79
(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) *	–	0.25	2.92	0.02	0.00	0.77	3.96
Total receivables net of ECL (A) – (B)	12.54	119.78	–	–	–	–	132.32

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

March 31, 2025	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months –1 year	1–2 years	2–3 years	More than 3 years	
Gross receivables							
(i) Undisputed Trade receivables – considered good	13.13	164.41	0.01	–	–	–	177.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	0.03	0.04	0.79	0.86
(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)	13.13	164.41	0.01	0.03	0.04	0.79	178.41
Impairment loss allowance							
(i) Undisputed Trade receivables – considered good *	–	1.49	0.00	–	–	–	1.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	0.03	0.04	0.79	0.86
(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) *	–	1.49	0.00	0.03	0.04	0.79	2.35
Total receivables net of ECL (A) – (B)	13.13	162.92	0.01	–	–	–	176.06

* 0.00 indicates amount less than Rs. 0.01 crore

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.3B Reconciliation of impairment loss allowance on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance measured as per simplified approach		
Opening balance	2.35	3.91
Add/ (less): asset originated/ (recovered) (net)	1.61	(1.56)
Closing Balance	3.96	2.35

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, 2026			As at March 31, 2025		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
(A) Investment in unquoted equity shares of subsidiaries – Carried at cost less impairment						
Nuvama Wealth Finance Limited (refer note 1 below)	10	1,39,59,105	835.11	10	1,14,59,105	635.11
Nuvama Wealth and Investment Limited	10	43,04,54,000	465.80	10	43,04,54,000	465.80
Nuvama Clearing Services Limited	10	62,67,500	71.48	10	62,67,500	71.48
Nuvama Capital Services (IFSC) Limited	10	1,95,23,864	20.58	10	1,95,23,864	20.58
Less : Diminution in value of investment	-	-	(6.82)	-	-	(6.82)
Nuvama Investment Advisors Private Limited	SGD 1	18,00,000	11.56	SGD 1	18,00,000	11.56
Nuvama Financial Services Inc.	USD 1.25 million	1	7.97	USD 1.25 million	1	7.97
Nuvama Investment Advisors (Hong Kong) Private Limited	HKD 1	1,36,36,437	11.97	HKD 1	1,36,36,437	11.97
Nuvama Financial Services (UK) Limited	GBP 1	3,00,000	2.63	GBP 1	3,00,000	2.63
Nuvama Asset Management Limited	10	10,31,02,858	105.96	10	4,59,60,000	45.96
Pickright Technologies Private Limited (refer note 2 below)	10	3,83,625	23.00	10	3,83,625	23.00
Less : Diminution in value of investment	-	-	(16.71)	-	-	-
Nuvama Investment Advisors LLC	10	12,51,101	4.17	10	12,51,101	4.17
Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	USD 1	20,00,000	17.42	USD 1	10,00,000	8.38
Nuvama Mutual Fund Trusteeship Services Limited	10	5,00,000	0.50	-	-	-
Nuvama Trusteeship Company Limited	10	10,00,000	1.00	-	-	-
			1,555.62			1,301.79

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
(B) Investment in unquoted equity shares of associate company – Carried at cost						
Nuvama Custodial Services Limited	10	2,69,50,000	26.95	10	2,69,50,000	26.95
			26.95			26.95
(C) Investment in Alternative Investment Funds('AIF') – valued at FVTPL						
Nuvama Multi-Asset Strategy Return Fund (refer note 3)	10	2,35,79,178	27.08	10	2,45,98,649	26.34
			27.08			26.34
(D) Investment in Trusts						
Nuvama EBT Crossover III B Scheme	10	6,75,399	0.70	10	5,33,106	0.56
Nuvama EBT Crossover Yield Fund 1 Scheme	10	3,75,000	0.37	10	3,00,000	0.29
			1.07			0.85
Total (A + B + C + D)			1,610.72			1,355.93

Notes:

- The Company has created pledge on the shares of Nuvama Wealth Finance Limited ("NWFL") towards the following:-
 - 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.
 - 35,38,000 (Previous year: 35,38,000) 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.
 - 19,97,000 (Previous year: 19,97,000) 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.
 - 7,00,000 (Previous Year: 7,00,000) 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. Subsequently, on April 23, 2026, pledge on these equity shares have been released.
- During the year ended March 31, 2026, the Company has provided Rs. 16.71 crore towards diminution in value of investment in Pickright Technologies Private Limited.
- Investment in Nuvama Multi-Asset Strategy Return Fund of Rs. 25 crore has been kept unencumbered with EOW towards an ongoing litigation of a subsidiary as on March 31, 2025. (refer point 3 in note 2.8)

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.4A Investments

Particulars	As at March 31, 2026						
	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	-	-	-	-	-	835.11	835.11
Nuvama Wealth and Investment Limited	-	-	-	-	-	465.80	465.80
Nuvama Clearing Services Limited	-	-	-	-	-	71.48	71.48
Nuvama Capital Services (IFSC) Limited	-	-	-	-	-	20.58	20.58
Nuvama Investment Advisors Private Limited	-	-	-	-	-	11.56	11.56
Nuvama Financial Services Inc.	-	-	-	-	-	7.97	7.97
Nuvama Investment Advisors (Hongkong) Private Limited	-	-	-	-	-	11.97	11.97
Nuvama Financial Services (UK) Limited	-	-	-	-	-	2.63	2.63
Nuvama Asset Management Limited	-	-	-	-	-	105.96	105.96
Pickright Technologies Private Limited	-	-	-	-	-	23.00	23.00
Nuvama Investment Advisors LLC	-	-	-	-	-	4.17	4.17
Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	-	-	-	-	-	17.42	17.42
Nuvama Mutual Fund Trusteeship Services Limited	-	-	-	-	-	0.50	0.50
Nuvama Trusteeship Company Limited	-	-	-	-	-	1.00	1.00
b) Associate - Equity Shares							
Nuvama Custodial Services Limited	-	-	-	-	-	26.95	26.95
(ii) AIFs							
Nuvama Multi-Asset Strategy Return Fund	-	-	27.08	-	27.08	-	27.08
(iii) Investment in Trust							
Nuvama EBT Crossover III B Scheme	-	-	0.70	-	0.70	-	0.70
Nuvama EBT Crossover Yield Fund 1 Scheme	-	-	0.37	-	0.37	-	0.37
Total - Gross (A)	-	-	28.15	-	28.15	1,606.10	1,634.25
Investments outside India	-	-	-	-	-	55.72	55.72
Investment in India	-	-	28.15	-	28.15	1,550.38	1,578.53
Total - Gross (B)	-	-	28.15	-	28.15	1,606.10	1,634.25
Less: Allowance for impairment (C)	-	-	-	-	-	23.53	23.53
Total Net (A - C)	-	-	28.15	-	28.15	1,582.57	1,610.72
Investments outside India	-	-	-	-	-	55.72	55.72
Investment in India	-	-	28.15	-	28.15	1,526.85	1,555.00

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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	-	-	-	-	-	635.11	635.11
Nuvama Wealth and Investment Limited	-	-	-	-	-	465.80	465.80
Nuvama Clearing Services Limited	-	-	-	-	-	71.48	71.48
Nuvama Capital Services (IFSC) Limited	-	-	-	-	-	20.58	20.58
Nuvama Investment Advisors Private Limited	-	-	-	-	-	11.56	11.56
Nuvama Financial Services Inc.	-	-	-	-	-	7.97	7.97
Nuvama Investment Advisors (Hongkong) Private Limited	-	-	-	-	-	11.97	11.97
Nuvama Financial Services (UK) Limited	-	-	-	-	-	2.63	2.63
Nuvama Asset Management Limited	-	-	-	-	-	45.96	45.96
Pickright Technologies Private Limited	-	-	-	-	-	23.00	23.00
Nuvama Investment Advisors LLC	-	-	-	-	-	4.17	4.17
Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	-	-	-	-	-	8.38	8.38
b) Associate - Equity Shares							
Nuvama Custodial Services Limited	-	-	-	-	-	26.95	26.95
(ii) AIFs							
Nuvama Multi-Asset Strategy Return Fund	-	-	26.34	-	26.34	-	26.34
(iii) Investment in Trust							
Nuvama EBT Crossover III B Scheme	-	-	0.56	-	0.56	-	0.56
Nuvama EBT Crossover Yield Fund 1 Scheme	-	-	0.29	-	0.29	-	0.29
Total - Gross (A)	-	-	27.19	-	27.19	1,335.56	1,362.75
Investments outside India	-	-	-	-	-	46.68	46.68
Investment in India	-	-	27.19	-	27.19	1,288.88	1,316.07
Total - Gross (B)	-	-	27.19	-	27.19	1,335.56	1,362.75
Less: Allowance for impairment (C)	-	-	-	-	-	6.82	6.82
Total Net (A - C)	-	-	27.19	-	27.19	1,328.74	1,355.93
Investments outside India	-	-	-	-	-	46.68	46.68
Investment in India	-	-	27.19	-	27.19	1,282.06	1,309.25

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless stated otherwise)		
Security Deposits for premises *	21.55	18.41
Deposits placed with exchange/ depositories *	5.10	15.87
Accrued interest on margin	4.28	29.59
Receivable from exchange /clearing member (net)	972.24	4,801.46
Deposit with GST authorities	1.58	1.58
Deposits- others *	0.01	0.11
Other receivable	14.68	7.48
	1,019.44	4,874.50

* (net of provision for impairment Rs. 0.85 crore as at March 31, 2026 and Rs. 0.90 crore as at March 31, 2025)

2.6 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income taxes		
(net of provision for tax Rs. 61.72 crore; March 31, 2025 : Rs. 54.19 crore)	59.41	27.56
	59.41	27.56

2.7 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Trade & other receivable		
Provision for expected credit losses	2.16	1.81
Property, plant and equipment and intangibles		
Difference between book and tax depreciation	8.31	11.84
Investments and other financial instruments		
Fair valuation of investments *	-	0.00
Employee benefit obligations		
Provision for compensated absences	0.56	0.42
Provision for deferred bonus	-	5.79
Others		
Disallowances under section 35DD of the Income tax act, 1961	1.75	2.64
Lease Liability	18.91	25.22
Sub total (A)	31.69	47.72
Deferred tax liabilities		
Property, plant and equipment and intangibles		
Revaluation of Property, plant, equipment	6.52	6.52
Investments and other financial instruments		
Fair valuation of investments	0.01	-
Borrowings		
Unamortised loan origination costs - EIR on borrowings	0.29	0.23
Others		
Right of use assets	17.63	21.99
Others	0.09	0.08
Sub total (B)	24.54	28.82
Total (A - B)	7.15	18.90

* 0.00 indicates amount less than Rs. 0.01 crore

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.8 Investment Property

(A) Details of movement in investment property and its carrying value

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening balance	41.24	-
Additions - Transfer from property, plant and equipment (refer note 1 below)	-	41.24
Disposals	-	-
Closing balance	41.24	41.24
Accumulated Depreciation		
Opening balance	0.96	-
Depreciation for the year	2.46	0.96
Disposals	-	-
Closing balance	3.42	0.96
Net Carrying Amount	37.82	40.28

(B) Amounts recognised in Statement of Profit and Loss for investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income	4.14	1.50
Direct operating expenses from property that generated rental income	(0.64)	(0.48)
Profit from investment property before depreciation	3.50	1.02
Depreciation	(2.46)	(0.96)
Profit from investment property	1.04	0.06

(C) Fair Value as at balance sheet date

	51.87	44.90
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Notes:

- During the financial year ended March 31, 2025, a property held by the Company 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 leased to a third party.
- The fair value of investment property is determined by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 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.
- 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. 460.69 crore unencumbered (including office at Edelweiss House, 12th floor and an investment in alternative investment fund belonging to the Company). The matter was heard at various levels including before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai, City Civil & Sessions Court under M.P.I.D. Act. and the High Court. On February 26, 2026, the High Court passed an order recording EOW's steps to permanently lift the lien marked on the above mentioned assets. Accordingly, the appeal has been disposed of.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.9 Property, plant and equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment		
	As at April 01, 2025	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2026	For the year * April 01, 2025 to March 31, 2026	As at March 31, 2026
Leasehold improvements	16.48	0.97	-	17.45	7.19	10.74
Furniture and fixtures	3.59	0.16	0.12	3.63	1.30	1.81
Vehicles	0.35	-	-	0.35	0.33	0.33
Office equipment	8.10	0.80	0.15	8.75	4.80	6.32
Computers	84.23	1.60	4.52	81.31	74.96	74.80
Right of use assets	131.96	11.60	-	143.56	44.60	73.52
Total	244.71	15.13	4.79	255.05	133.18	167.52

* During the year, the Company has recovered depreciation amounting to Rs. 25.93 crore for usage of Property, plant and equipment from its group companies. Net depreciation cost Rs. 13.02 crore is represented in Statement of Profit & Loss.

2.10 Other intangible assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment		
	As at April 01, 2025	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2026	For the year * April 01, 2025 to March 31, 2026	As at March 31, 2026
Software	77.21	1.92	-	79.13	72.10	76.58
Total	77.21	1.92	-	79.13	72.10	76.58

* During the year, the Company has recovered amortisation amounting to Rs. 3.16 crore for usage of software from its group companies. Net depreciation cost Rs. 1.32 crore is represented in Statement of Profit & Loss.



Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.9 Property, plant and equipment

Description of Assets	Gross Block			Accumulated Depreciation and Impairment		
	As at April 01, 2024	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2025	For the year * April 01, 2024 to March 31, 2025	As at March 31, 2025
Building (refer note 1 below)	58.21	-	16.97	(41.24)	-	-
Leasehold improvements	15.65	0.83	-	16.48	3.48	7.19
Furniture and fixtures	2.59	1.00	-	3.59	0.54	1.30
Vehicles	0.35	-	-	0.35	-	0.33
Office equipment	6.78	1.32	-	8.10	1.90	4.80
Computers	92.22	4.81	12.80	84.23	83.43	74.96
Right of use assets	76.71	55.25	-	131.96	23.11	44.60
Total	252.51	63.21	29.77	(41.24)	244.71	129.55

* During the year, the Company has recovered depreciation amounting to Rs. 20.19 crore for usage of Property, plant and equipment from its group companies. Net depreciation cost Rs. 14.12 crore is represented in Statement of Profit & Loss.

2.10 Other intangible assets

Description of Assets	Gross Block			Accumulated Amortisation and Impairment		
	As at April 01, 2024	Additions during the year	Deductions / Adjustments during the year	As at March 31, 2025	For the year * April 01, 2024 to March 31, 2025	As at March 31, 2025
Software	76.47	0.74	-	77.21	66.26	72.10
Total	76.47	0.74	-	77.21	66.26	72.10

* During the year, the Company has recovered amortisation amounting to Rs. 3.96 crore for usage of software from its group companies. Net depreciation cost Rs. 1.89 crore 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 leased to a third party.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.11 Capital work in progress (CWIP)

As at March 31, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.21	-	-	-	0.21
Total	0.21	-	-	-	0.21

As at March 31, 2025	Amount in CWIP 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 are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

2.12 Intangible assets under development

a. Ageing schedule

As at March 31, 2026	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	2.79	0.10	-	-	2.89
Total	2.79	0.10	-	-	2.89

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	1.04	-	-	-	1.04
Total	1.04	-	-	-	1.04

b. Projects whose completion is overdue or had exceeded its cost compared to its original plan

As at March 31, 2026	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.69	-	-	-	2.69
Total	2.69	-	-	-	2.69

As at March 31, 2025	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.13 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured Considered good, unless stated otherwise)		
Contribution to gratuity fund (net)	-	2.54
Prepaid expenses	24.92	16.41
Vendor advances	2.28	5.32
Rent equalisation reserve	0.71	0.46
Employee advances	0.15	0.14
Other deposits	0.03	0.03
Capital advance (net of provision for impairment Rs. 4.35 crore as at March 31, 2026 and Rs. 5.94 crore as at March 31, 2025)	-	-
	28.09	24.90

2.14 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME")	19.83	8.37
Total outstanding dues of creditors other than micro enterprises and small enterprises **	79.44	4,203.01
	99.27	4,211.38

Trade payables ageing schedule

As at March 31, 2026

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	17.00	2.83	-	-	-	19.83
(ii) Others - Undisputed	51.65	27.62	0.06	0.01	0.10	79.44
Total	68.65	30.45	0.06	0.01	0.10	99.27

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	5.62	2.75	-	-	-	8.37
(ii) Others - Undisputed	59.43	4,143.46	0.01	-	0.11	4,203.01
Total	65.05	4,146.21	0.01	-	0.11	4,211.38

Notes:

- Trade Payables includes Rs. 19.83 crore (Previous year: Rs. 8.37 crore) 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.
- There are no disputed dues as at March 31, 2026 and March 31, 2025.

** Includes money received from broking clients amounting to Rs. 0.06 crore as on March 31, 2026 (March 31, 2025: Rs. 4,093.62 crore).

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.15 Debt securities

(at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Commercial paper	1,000.00	330.00
Less: Unamortised discount	(31.38)	(7.90)
	968.62	322.10
Debt securities in India	968.62	322.10
Debt securities outside India	-	-
	968.62	322.10

Maturity profile of Debt Securities

Residual Maturity	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 1 Year	7.85%	100.00	-
	8.00% - 8.85%	900.00	240.00
	9.25% - 9.35%	-	90.00
		1,000.00	330.00
Less: Unamortised discount		(31.38)	(7.90)
		968.62	322.10

2.16 Borrowings (other than debt securities)

(at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Demand Loan (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)	-	226.12
Unsecured		
Working Capital Demand Loan (Interest rate ranging from 8.65% p.a. to 9.25% p.a. for March 31, 2025)	-	45.22
Bank Overdraft (Interest rate of 7.25% p.a. for March 31, 2026) (Interest rate ranging from 9.30% p.a. to 10.00% p.a. for March 31, 2025)	140.06	163.33
	140.06	434.67
Borrowings in India	140.06	434.67
Borrowings from outside India	-	-
	140.06	434.67

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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	0.20	0.11
Other payables	0.59	2.08
Payable to client	0.14	0.13
Accrued salaries and benefits	113.13	147.09
Deposits for leased out premises	0.94	0.94
Payable to exchange / clearing member (net)	4.63	9.93
Deposits from sub-brokers	0.01	0.01
Retention money payable	0.04	0.04
Lease Liabilities (refer note 2.37)	75.15	94.60
	194.83	254.93

2.18 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax & tax deducted at source Rs. 91.16 crore; March 31, 2025: Rs. 73.14 crore)	19.26	21.61
	19.26	21.61

2.19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 2.35)		
Gratuity (net)	0.22	-
Compensated leave absences	2.24	2.02
	2.46	2.02

2.20 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	38.44	46.08
Statutory liabilities*	44.77	57.00
Others	0.35	0.34
	83.56	103.42

* Includes withholding taxes, goods and services tax, provident fund, profession tax and other statutory dues payables.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.21 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity shares of Rs. 2 each (Previous year: Equity shares of Rs. 10 each)	3,99,77,00,000	799.54	79,95,40,000	799.54
Preference shares of Rs. 10 each	4,60,000	0.46	4,60,000	0.46
Preference shares of Rs. 1,000 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	4,01,01,60,000	2,000.00	81,20,00,000	2,000.00
Issued, subscribed and paid up:				
Equity shares of Rs. 2 each (Previous year: Equity shares of Rs. 10 each)	18,20,41,513	36.41	3,59,74,358	35.97
	18,20,41,513	36.41	3,59,74,358	35.97

A. Reconciliation of number of equity shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	3,59,74,358	35.97	3,53,08,603	35.31
Add: Shares issued of face value of Rs. 10 each on exercise of ESOP / ESAR	3,86,876	0.39	6,65,755	0.66
Add: Increase in equity shares on account of sub-division of equity share (refer note below)	14,54,44,936	-	-	-
Add: Shares issued of face value of Rs. 2 each on exercise of ESOP / ESAR	2,35,343	0.05	-	-
Balance at the end of the year	18,20,41,513	36.41	3,59,74,358	35.97

Note:

The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs. 10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.

Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each.

B. Terms/rights attached to equity shares :

The Company has only one class of Equity shares having a par value of Rs. 2 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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

C. Shares held by holding and/or their subsidiaries/associates in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	9,69,60,340	53.26%	1,93,92,068	53.91%
Others				
Asia Pragati Strategic Investment Fund	15,76,385	0.87%	3,15,277	0.88%
	9,85,36,725	54.13%	1,97,07,345	54.79%

Note: Face value of equity shares as at March 31, 2026 is Rs. 2 each (previous year: Rs. 10 each)

D. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Holding Company				
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees)	9,69,60,340	53.26%	1,93,92,068	53.91%
Note: Face value of equity shares as at March 31, 2026 is Rs. 2 each (previous year: Rs. 10 each)				
	9,69,60,340	53.26%	1,93,92,068	53.91%

E. Details of shares held by Promoters :

For the financial year 2025-26	As at March 31, 2026		% change during the year	
	No. of shares	% holding	% change	No of shares
PAGAC Ecstasy Pte. Ltd (including shares held by the nominees) (Face value of equity shares of Rs. 2 each)	9,69,60,340	53.26%	(0.65)%	-
	9,69,60,340	53.26%	(0.65)%	-

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) (Face value of equity shares of Rs. 10 each)	1,93,92,068	53.91%	(1.01)%	-
	1,93,92,068	53.91%	(1.01)%	-

F. Shares reserved for issue under ESOPs/ESARs

For details of shares reserved for issue under ESOP/ESAR plan of the Company, refer note 2.43.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.22 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Share Application Money Pending Allotment	0.17	-
b) Capital Redemption Reserve	0.27	0.27
c) Securities Premium	1,705.96	1,630.59
d) General Reserve	10.94	10.94
e) Revaluation Reserve	19.39	19.39
f) Share Based Payment Reserve	75.41	65.77
g) Retained Earnings	238.38	172.23
	2,050.52	1,899.19

Nature and purpose of reserve

a) Share Application Money Pending Allotment

Share Application Money Pending Allotment represents the amount received on exercise of ESOP/ESAR on which allotment is not yet made.

b) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on redemption of redeemable preference shares.

c) Securities Premium

Securities Premium 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.

d) 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.

e) Revaluation Reserve

Revaluation Reserve represents increase in carrying amount arising on revaluation of building recognised in other comprehensive income and accumulated in reserves.

f) Share Based Payment Reserve

Share Based Payment Reserve is created by debiting the statement of profit and loss account with the grant date fair value of ESOP/ESAR granted to the employees of the Company, its subsidiaries and associate. The amounts recognised in this reserve are transferred to Securities Premium when options are exercised by the employees or to retained earnings when options expire/lapse unexercised.

g) Retained Earnings

Retained Earnings comprises of the Company's undistributed earnings after taxes till the reporting date post transfers to/from other reserves as well as dividends or other distributions paid to shareholders. Retained earnings also include re-measurement loss / (gain) on defined benefit plans recognised in other comprehensive income, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

B. Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Share Application Money Pending Allotment		
Opening balance	-	0.47
Add : Additions during the year	56.47	85.97
Less: Equity shares issued for ESOPs/ESARs exercised by employees	(56.30)	(86.44)
	0.17	-
b) Capital Redemption Reserve		
Opening balance	0.27	0.27
Add : Additions during the year	-	-
	0.27	0.27
c) Securities Premium		
Opening balance	1,630.59	1,527.04
Add : Securities premium on equity shares issued on exercise of ESOPs	55.86	85.78
Add : Transfer from Share Based Payment Reserve on exercise of ESOPs/ESARs	19.51	17.77
	1,705.96	1,630.59
d) General Reserve		
Opening balance	10.94	10.94
Add : Additions during the year	-	-
	10.94	10.94
e) Revaluation Reserve		
Opening balance	19.39	20.33
Less : Transfer to Retained Earnings	-	(0.94)
	19.39	19.39
f) Share Based Payment Reserve		
Opening balance	65.77	51.92
Less : Transfer to Securities Premium on exercise of ESOPs/ESARs	(19.51)	(17.77)
Add : Additions during the year	29.15	31.62
	75.41	65.77
g) Retained Earnings		
Opening balance	172.23	85.41
Add : Reversal of cost on cancellation of ESOPs/SARs	0.47	2.04
Add: Profit for the year	567.23	597.71
Add: Other comprehensive income for the year	(0.38)	0.06
Add: Transfer from Revaluation Reserve	-	0.94
Amount available for appropriation	739.55	686.16
Appropriations:		
Interim dividend (refer note 2.55)	(501.17)	(513.93)
	238.38	172.23
Total	2,050.52	1,899.19

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.23 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on fixed deposits with Banks	42.26	63.86
Other interest income		
- Margins placed	64.23	69.27
- Others	1.90	0.84
	108.39	133.97

2.24 Fee and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(In India)		
Income from securities broking	372.43	434.77
Advisory and other fees	266.67	358.36
	639.10	793.13

2.24A 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, 2026	For the year ended March 31, 2025
Service transferred at a point in time	631.22	787.42
Service transferred over time	7.88	5.71
	639.10	793.13

2.25 Dividend income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on securities held for trading*	0.00	0.00
Dividend from subsidiary companies	440.69	426.23
	440.69	426.23

* 0.00 indicates amount less than Rs. 0.01 crore

2.26 Net gain / (loss) on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain/(loss) on error trade (net)	(3.03)	0.01
Gain on investments	0.80	1.04
	(2.23)	1.05
Fair value changes:		
Realised	(3.03)	(0.18)
Unrealised	0.80	1.23
	(2.23)	1.05

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income (Refer note 2.8)	4.14	1.50
Brand fees income	7.24	-
Profit on sale of property, plant and equipment (net)	0.73	0.81
Foreign exchange gain	-	0.52
Interest on Income tax refund	3.51	-
Miscellaneous income	2.74	0.03
	18.36	2.86

2.28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	17.81	23.21
Interest on debt securities	29.92	36.27
Interest on margin	36.11	38.55
Finance and bank charges	8.37	7.79
Interest on lease liabilities (refer note below and refer note 2.38)	1.77	1.93
Other interest expenses	0.28	3.63
	94.26	111.38

Interest on lease liabilities is net of cost reimbursement recoveries from its group companies amounting to Rs. 6.13 crore for the year ended March 31, 2026. (Previous Year: Rs. 5.23 crore)

2.29 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (refer note 2.42)	185.49	240.33
Contribution to provident and other funds (refer note 2.35)	9.85	6.88
Share based payment to employees - refer note 1 & 2 below	11.54	18.31
Staff welfare expenses	12.33	13.80
	219.21	279.32

Note:

- Nuvama Wealth Management Limited has granted Employee Stock Option Plans ("ESOP") and Employee Stock Appreciation Rights Plan ("ESAR") to the employees of Company, its subsidiaries and associate on an equity-settled basis. The Company has recognised share based payment expenses of Rs. 11.18 crore, net of recoveries from its subsidiaries and associate, for the year ended March 31, 2026 (previous year Rs. 17.12 crore), based on fair value as on the grant date calculated as per option pricing model. (refer note 2.43).

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

- 2) Edelweiss Financial Services Limited (EFSL), erstwhile holding company and entity having significance influence entity upto March 30, 2023, has granted an ESOP/ SAR to the Company'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 Company has accepted such cross charge and recognised the same under the employee cost for the year ended March 31, 2026 and March 31, 2025.
- 3) Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

Pursuant to the notified provisions of the Code, the Company has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Company has recognised an incremental one time expense of Rs. 1.50 crore during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

2.30 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortised cost		
Bad- debts and advances written off	1.62	1.64
Impairment of investments	16.71	-
Provision for expected credit loss	0.03	(1.79)
	18.36	(0.15)

2.30A Impairment on financial instruments based on category of financial instrument

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	1.79	0.09
Investment #	16.71	-
Others	(0.14)	(0.24)
	18.36	(0.15)

represents provision towards diminution in value of investment in Pickright Technologies Private Limited (refer note 2.4)

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion (refer note 2.42)	4.85	3.88
Auditor's remuneration (refer note below)	1.86	1.77
Communication	17.42	20.88
Directors' sitting fees	0.56	0.50
Insurance	2.06	2.12
Legal and professional fees	24.99	29.16
Printing and stationery (refer note 2.42)	0.94	0.61
Rates and taxes	0.08	0.20
Rent (refer note 2.38 and 2.42)	4.75	4.33
Repairs and maintenance	1.89	1.39
Electricity charges (refer note 2.42)	0.66	0.89
Foreign exchange loss (net)	0.40	-
Computer & Computer Software expenses (refer note 2.42)	26.59	25.31
Corporate social responsibility expense (refer note 2.53)	2.35	1.05
Clearing & custodian charges	45.84	89.91
Membership and subscription	13.51	10.55
Office expenses (refer note 2.42)	5.81	2.90
Goods & Service tax expenses	0.39	2.70
Stamp duty	2.42	2.28
Stock exchange expenses	60.35	50.38
Travelling and conveyance	9.74	11.60
Outside services cost	3.11	2.24
Commission to Non-Executive Directors	1.40	1.00
	231.97	265.65

2.31A Auditors' remuneration:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As an Auditor		
Statutory audit fee	1.16	1.04
Limited review fee	0.30	0.28
Other services including certification work	0.34	0.36
Reimbursement of expenses	0.06	0.09
	1.86	1.77

2.32 Income Tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The components of income tax expenses		
Current income tax charge	34.45	58.92
Adjustment in respect of current income tax of previous years	(8.71)	0.25
Deferred tax relating to temporary differences	11.75	1.27
Total tax charge	37.49	60.44
Current tax	25.74	59.17
Deferred tax	11.75	1.27
	37.49	60.44

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.32a Reconciliation of total tax charge

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	604.72	658.15
Statutory income tax rate applicable to the Company	25.168%	25.168%
Tax charge at statutory rate	152.20	165.64
Tax effect of :		
Adjustment in respect of current income tax of prior years	(8.71)	0.25
Income not subject to tax: Income from category III AIF	(0.19)	(0.34)
Income not subject to tax: Dividend income	(110.91)	(107.27)
Non-deductible expenses: Corporate social responsibility	0.59	0.27
Impairment of investment	4.21	1.72
Others	0.30	0.17
Total	37.49	60.44

2.32b 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, 2026	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	5.32	(3.53)	-	-	-	(3.53)	1.79
Trade receivables	1.81	0.35	-	-	-	0.35	2.16
Employee benefits obligations	6.21	(5.65)	-	-	-	(5.65)	0.56
Fair valuation of investment	0.00	(0.01)	-	-	-	(0.01)	(0.01)
Unamortised processing fees	(0.23)	(0.06)	-	-	-	(0.06)	(0.29)
Right of use assets & lease liability	3.23	(1.95)	-	-	-	(1.95)	1.28
Disallowances under section 35DD of the Income Tax	2.64	(0.89)	-	-	-	(0.89)	1.75
Others	(0.08)	(0.01)	-	-	-	(0.01)	(0.09)
Total	18.90	(11.75)	-	-	-	(11.75)	7.15

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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	9.13	(3.81)	-	-	-	(3.81)	5.32
Trade receivables	2.26	(0.45)	-	-	-	(0.45)	1.81
Employee benefits obligations	0.89	5.32	-	-	-	5.32	6.21
Fair valuation of investment	(0.20)	0.20	-	-	-	0.20	0.00
Unamortised processing fees	(0.35)	0.12	-	-	-	0.12	(0.23)
Right of use assets & lease liability	3.19	0.04	-	-	-	0.04	3.23
Disallowances under section 35DD of the Income Tax	3.53	(0.89)	-	-	-	(0.89)	2.64
Others	1.72	(1.80)	-	-	-	(1.80)	(0.08)
Total	20.17	(1.27)	-	-	-	(1.27)	18.90

2.33 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Net Profit attributable to Equity holders of the Company	567.23	597.71
(B) Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	18,07,61,760	17,82,30,745
(C) Weighted average number of dilutive potential equity shares on account of employee stock option	49,43,181	53,83,210
(D) Basic earnings per share (Rs.) [A/B]	31.38	33.54
(E) Diluted earnings per share (Rs.) [A/(B+C)]	30.54	32.55

Note:

The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs. 10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.

Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each. The Earnings Per Share (EPS) for the current and comparative year have been adjusted/restated appropriately.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.34 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, 2026	For the year ended March 31, 2025
I Segment revenue		
Capital markets	690.85	877.55
Wealth Management	43.29	43.34
Holding Company Activities	440.69	426.23
Unallocated	29.48	10.12
Total Income	1,204.31	1,357.24
II Segment results (Profit/(loss) before tax)		
Capital markets	183.11	237.95
Wealth Management	(7.75)	(0.48)
Holding Company Activities	440.69	426.23
Unallocated	(11.33)	(5.55)
Total	604.72	658.15
Other segment information		
Finance costs	94.26	111.38
Fees and commission expenses	18.99	26.88
III Segment assets		
Capital markets	1,745.14	5,647.73
Wealth Management	27.74	18.60
Holding Company Activities	1,751.24	1,568.02
Unallocated	70.87	50.94
Total	3,594.99	7,285.29
IV Segment liabilities		
Capital markets	1,383.02	5,203.26
Wealth Management	25.73	22.86
Holding Company Activities	77.04	98.24
Unallocated	22.27	25.77
Total	1,508.06	5,350.13

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.35 Disclosure pursuant to Indian Accounting Standard 19 – Employee Benefits

A) Defined contribution plan (Provident fund and national pension scheme)

Amount of Rs. 7.07 crore (Previous year: Rs. 5.96 crore) is recognised as expenses in "Employee benefit expenses" – note 2.29 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, 2026	For the year ended March 31, 2025
Service cost		
a. Current service cost	1.57	1.08
b. Past service cost	1.35	-
c. Loss/ (Gain) from Settlement	-	-
Net interest on net defined benefit liability/ (asset)	(0.14)	(0.15)
Changes in foreign exchange rates	-	-
Employer Expense/ (Income)	2.78	0.93

Net assets/(liability) recognized in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	13.68	10.82
Fair value of plan assets	13.46	13.36
Net assets/(liability) recognised in the balance sheet	(0.22)	2.54
Of which, Short term provision	-	-

Reconciliation of Defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of DBO at start of the year	10.82	10.10
Transfer In/(Out)	0.37	(0.05)
Interest cost	0.71	0.70
Current service cost	1.57	1.08
Benefits paid	(0.90)	(1.08)
Past service cost	1.35	-
Actuarial (gain)/loss on obligations changes in demographic assumptions *	0.00	0.02
Actuarial (Loss)/Gain from changes in financial assumptions	-	0.20
Actuarial (gain)/loss on experience of past years	(0.24)	(0.15)
Present value of DBO at the end of the year	13.68	10.82

* 0.00 indicates amount less than Rs. 0.01 crore

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Reconciliation of fair value of the plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the start of the year	13.36	12.36
Expected return on plan assets	(0.75)	0.15
Contributions by employer	0.90	1.08
Benefits paid	(0.90)	(1.08)
Interest Income on Plan Assets	0.85	0.85
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	13.46	13.36
Actual return on plan assets	0.10	1.00
Expected employer contribution for the coming period	0.20	-

Movement in Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Balance at start of year (Loss)/ Gain	0.52	0.44
Re-measurement on DBO	-	-
a. Actuarial (Loss)/Gain from changes in demographic assumptions *	(0.00)	(0.02)
b. Actuarial (Loss)/Gain from changes in financial assumptions	-	(0.20)
c. Actuarial (Loss)/Gain from experience over the past years	0.24	0.15
Re-measurement on Plan Assets	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.75)	0.15
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	0.01	0.52

Sensitivity Analysis

Particulars	March 31, 2026	March 31, 2025
DBO increases / (decreases) by		
1 % Increase in Salary Growth Rate	0.46	0.35
1 % Decrease in Salary Growth Rate	(0.44)	(0.35)
1 % Increase in Discount Rate	(0.44)	(0.35)
1 % Decrease in Discount Rate	0.46	0.35
1 % Increase in Withdrawal Rate	(0.06)	(0.05)
1 % Decrease in Withdrawal Rate	0.07	0.05
Mortality (Increase in expected lifetime by 1 year)*	0.00	0.00
Mortality (Increase in expected lifetime by 3 year)*	0.00	0.00

* 0.00 indicates amount less than Rs. 0.01 crore

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Movement in Surplus/ (Deficit)

Particulars	March 31, 2026	March 31, 2025
Surplus/ (Deficit) at start of year	2.54	2.26
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(0.37)	0.05
Movement during the year	-	-
Current Service Cost	(1.57)	(1.08)
Past Service Cost	(1.35)	-
Net interest on net DBO	0.14	0.15
Changes in Foreign Exchange Rates	-	-
Re-measurement	(0.51)	0.08
Contributions/ Benefits	0.90	1.08
Surplus / (Deficit) at end of year	(0.22)	2.54

Experience adjustment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	13.68	10.82	10.10	8.89	9.82
Fair value of plan assets	13.46	13.36	12.35	10.76	10.43
Surplus/(deficit)	(0.22)	2.54	2.25	1.87	0.61
Experience adjustment on plan liabilities: (Gain)/ Loss	(0.24)	(0.15)	0.07	0.55	0.80

Principal actuarial assumptions at the balance sheet date

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	6.40%	6.40%
Salary escalation (p.a.)	7.00%	7.00%
Expected return of plan assets (p.a.)	6.40%	6.90%
Withdrawal rate (p.a.)	17.00%	19.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	4 years

C) Compensated absences

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.36 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, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	13.31	–	13.31	72.71	–	72.71
Bank balances other than cash and cash equivalents	593.19	0.36	593.55	575.70	1.07	576.77
Securities held for trading*	0.00	–	0.00	0.00	–	0.00
Trade receivables	132.32	–	132.32	176.06	–	176.06
Investments	–	1,610.72	1,610.72	–	1,355.93	1,355.93
Other financial assets	993.56	25.88	1,019.44	4,851.51	22.99	4,874.50
	1,732.38	1,636.96	3,369.34	5,675.98	1,379.99	7,055.97
Non-financial assets						
Current tax assets (net)	–	59.41	59.41	–	27.56	27.56
Deferred tax assets (net)	–	7.15	7.15	–	18.90	18.90
Investment property	–	37.82	37.82	–	40.28	40.28
Property, plant and equipment	–	87.53	87.53	–	111.53	111.53
Capital work in progress	–	0.21	0.21	–	–	–
Intangible assets under development	–	2.89	2.89	–	1.04	1.04
Intangible assets	–	2.55	2.55	–	5.11	5.11
Other non-financial assets	–	28.09	28.09	–	24.90	24.90
	–	225.65	225.65	–	229.32	229.32
Total assets	1,732.38	1,862.61	3,594.99	5,675.98	1,609.31	7,285.29

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	99.27	–	99.27	4,211.38	–	4,211.38
Debt securities	968.62	–	968.62	322.10	–	322.10
Borrowings (other than debt securities)	140.06	–	140.06	434.67	–	434.67
Other financial liabilities	148.80	46.03	194.83	189.53	65.40	254.93
	1,356.75	46.03	1,402.78	5,157.68	65.40	5,223.08
Non-financial liabilities						
Current tax liabilities (net)	19.26	–	19.26	21.61	–	21.61
Provisions	–	2.46	2.46	–	2.02	2.02
Other non-financial liabilities	83.56	–	83.56	103.42	–	103.42
	102.82	2.46	105.28	125.03	2.02	127.05
Total liabilities	1,459.57	48.49	1,508.06	5,282.71	67.42	5,350.13
Net	272.81	1,814.12	2,086.93	393.27	1,541.89	1,935.16

* (0.00 indicates amount less than Rs. 0.01 crore)

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.37 Change in liabilities arising from financing activities.

Particulars	April 01, 2025	Cash flows	New leases	Other	March 31, 2026
Debt securities	322.10	616.60	–	29.92	968.62
Borrowings (other than debt securities)	434.67	(293.07)	–	(1.54)	140.06
Lease liability	94.60	(38.95)	11.60	7.90	75.15
Total liabilities from financing activities	851.37	284.58	11.60	36.28	1,183.83

Particulars	April 01, 2024	Cash flows	New leases	Other	March 31, 2025
Debt securities	154.54	170.00	–	(2.44)	322.10
Borrowings (other than debt securities)	440.53	(5.83)	–	(0.03)	434.67
Lease liability	60.66	(28.47)	55.25	7.16	94.60
Total liabilities from financing activities	655.73	135.70	55.25	4.69	851.37

2.38 Contingent liabilities, commitments and lease arrangements

A. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate guarantees (refer note 1)	5,936.81	4,165.91
Taxation matters (refer note 2)	25.37	47.97
Claims against the Company	–	0.53

Notes:

- 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.
- During the year ended March 31, 2025, the Company received an order for the assessment year 2018–2019 from the Income tax department disallowing ESOP perquisite value. Considering the same, the Company had Rs. 47.97 crore as a contingent liability for the assessment years 2018–2019 and 2019–2020 as on March 31, 2025 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. The total contingent liability towards such ESOP perquisite value deduction is Rs. 25.37 crore as at March 31, 2026.
- The Company has received demand notices from tax authorities on account of disallowance of expenditure. 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, 2026	As at March 31, 2025
Corporate guarantees provided	7,805.60	6,042.60
Corporate guarantees utilized as at year end	5,936.81	4,165.91

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

B. Capital commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments towards acquisition of property, plant and equipment including intangible assets (net of advances)	4.83	1.83
Sponsor capital commitments (net of investments)	0.80	0.95

C. Lease commitments

The Company has entered into commercial lease for premises.

i) Movement in the Right to use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	87.36	53.60
Addition / (disposal) during the year	11.60	55.25
Less: Amortisation on Right of Use – leasehold premises	(28.92)	(21.49)
Closing balance	70.04	87.36

ii) Movement in the Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	94.60	60.66
Addition / (disposal) during the year	11.60	55.25
Add: Accretion of interest	7.90	7.16
Less: Payment during the year	(38.95)	(28.47)
Closing balance	75.15	94.60

iii) Other disclosures

Particulars	March 31, 2026	March 31, 2025
The leases have an average life of between (in years)	4.80	4.67
The total lease payment for the year (in amount)	38.95	28.47

iv) Amounts recognised in statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Depreciation on Right to use lease assets	28.92	21.49
Interest on lease liabilities	7.90	7.16
Total	36.82	28.65

v) Maturity analysis – contractual undiscounted cash flows

Particulars	March 31, 2026	March 31, 2025
Within one year	35.81	37.41
After one year but not more than five years	48.92	71.83
Total	84.73	109.24

Note:

- Amortisation on Right of Use is gross of reimbursement received of Rs. 21.15 crore for the year ended March 31, 2026. (Previous Year: Rs. 15.19 crore)
- Accretion of interest on lease liabilities is gross of reimbursement received of Rs. 6.13 crore for the year ended March 31, 2026. (Previous Year: Rs. 5.23 crore)

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.39 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. Ltd 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
 Pickright Technologies Private Limited
 Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited) (w.e.f. June 4, 2024)
 Nuvama Mutual Fund Trusteeship Services Limited (w.e.f. November 14, 2025)
 Nuvama Trusteeship Company Limited (w.e.f. December 9, 2025)
 Nuvama India Access LVF (w.e.f. December 22, 2025)

(C) Associate company with whom the Company has transactions

Nuvama Custodial Services Limited

(D) Joint Venture

Nuvama and Cushman & Wakefield Management Private Limited

(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 (upto May 20, 2025)
Mr. Aswin Vikram	Non-Executive Director
Mr. Nikhil Srivastava	Non-Executive Director
Mr. Ramesh Abhishek	Non-Executive Director (upto June 10, 2024)
Ms. Anisha Motwani	Independent Director
Mr. Birendra Kumar	Independent Director
Mr. Navtej S. Nandra	Independent Director (upto August 5, 2024)
Mr. Sameer Kaji	Independent Director
Mr. Kamlesh Shivji Vikamsey	Independent Director
Mr. Mihir Nanavati	Chief Financial Officer (upto May 14, 2024)
Mr. Bharat Kalsi	Chief Financial Officer (w.e.f. May 15, 2024)
Ms. Sneha Patwardhan	Company Secretary

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Transactions with subsidiaries			
	Nuvama Asset Management Limited	Investment in equity shares	60.00	-
	Nuvama Asset Management Limited	Cost reimbursement recovered	0.09	0.03
	Nuvama Asset Management Limited	Technology Cost recovered	2.28	1.11
	Nuvama Asset Management Limited	Rent recovered	4.36	2.83
	Nuvama Asset Management Limited	Branding fee income	0.20	-
	Nuvama Asset Management Limited	ESOP/ESAR cost recovered	1.67	1.63
	Nuvama Capital Services (IFSC) Limited	Branding fee income	0.01	-
	Nuvama Clearing Services Limited	Fees & Commission Income received	5.07	3.81
	Nuvama Clearing Services Limited	Clearing charges paid	45.80	89.91
	Nuvama Clearing Services Limited	Recovery of expenses	23.56	-
	Nuvama Clearing Services Limited	Infrastructure Service Charges paid	1.00	1.00
	Nuvama Clearing Services Limited	Corporate Allocation received	5.99	5.33
	Nuvama Clearing Services Limited	Rent recovered	4.15	2.94
	Nuvama Clearing Services Limited	Cost reimbursement recovered	1.54	1.83
	Nuvama Clearing Services Limited	Technology Cost recovered	4.24	3.74
	Nuvama Clearing Services Limited	Branding fee income	2.02	-
	Nuvama Clearing Services Limited	ESOP/ESAR cost recovered	0.45	0.35
	Nuvama Clearing Services Limited	Cost reimbursement paid#	0.00	0.00
	Nuvama Clearing Services Limited	Rent Paid	-	0.81
	Nuvama Clearing Services Limited	Dividend Income	330.92	170.48
	Nuvama Clearing Services Limited	Interest received on margin	64.23	69.27
	Nuvama Clearing Services Limited	Margin placed	2,43,143.42	2,30,148.26
	Nuvama Clearing Services Limited	Margin withdrawn	2,46,972.10	2,27,291.48
	Nuvama Financial Services (UK) Limited	ESOP/ESAR cost recovered	0.14	0.13
	Nuvama Financial Services (UK) Limited	Chaperoning Fees paid	3.75	1.84
	Nuvama Financial Services Inc.	Chaperoning Fees paid	2.38	2.78
	Nuvama Investment Advisors (Hong Kong) Private Limited	Business Service Charge received	0.15	0.15
	Nuvama Investment Advisors (Hong Kong) Private Limited	Chaperoning Fees paid	3.37	3.05
	Nuvama Investment Advisors Private Limited	Business Service Charge received	0.10	0.10
	Nuvama Investment Advisors Private Limited	ESOP/ESAR cost recovered	0.43	0.32

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	Nuvama Investment Advisors Private Limited	Branding fee income	0.03	-
	Nuvama Investment Advisors Private Limited	Chaperoning Fees paid	1.34	11.11
	Nuvama Wealth and Investment Limited	Sale of securities	-	14.24
	Nuvama Wealth and Investment Limited	Fees & Commission Income received	0.07	-
	Nuvama Wealth and Investment Limited	Corporate Allocation received	10.27	9.49
	Nuvama Wealth and Investment Limited	Rent recovered	17.67	14.53
	Nuvama Wealth and Investment Limited	Cost reimbursement recovered	1.47	1.38
	Nuvama Wealth and Investment Limited	Technology Cost recovered	35.27	26.33
	Nuvama Wealth and Investment Limited	ESOP/ESAR cost recovered	13.11	10.43
	Nuvama Wealth and Investment Limited	Branding fee income	3.53	-
	Nuvama Wealth and Investment Limited	Dividend Income	109.77	208.77
	Nuvama Wealth and Investment Limited	Cost reimbursement paid	0.12	0.07
	Nuvama Wealth and Investment Limited	Rent paid	0.44	0.32
	Nuvama Wealth and Investment Limited	Commission & brokerage expense	0.58	0.37
	Nuvama Wealth and Investment Limited	Property, plant and equipment purchased	0.02	0.19
	Nuvama Wealth and Investment Limited	Property, plant and equipment sold	0.02	-
	Nuvama Wealth Finance Limited	Cost reimbursement recovered	0.35	0.35
	Nuvama Wealth Finance Limited	Technology Cost recovered	5.69	4.02
	Nuvama Wealth Finance Limited	Rent recovered	4.70	4.21
	Nuvama Wealth Finance Limited	Corporate Allocation received	3.08	3.32
	Nuvama Wealth Finance Limited	Brokerage income earned#	-	0.00
	Nuvama Wealth Finance Limited	Branding fee income	0.64	-
	Nuvama Wealth Finance Limited	ESOP/ESAR cost recovered	1.97	1.16
	Nuvama Wealth Finance Limited	Cost reimbursement paid#	0.00	0.00
	Nuvama Wealth Finance Limited	Fees & Commission Income received#	-	0.00
	Nuvama Wealth Finance Limited	Dividend Income	-	46.98
	Nuvama Wealth Finance Limited	Interest expenses on loan#	0.00	0.09
	Nuvama Wealth Finance Limited	Short term loans repaid	400.00	1,898.05
	Nuvama Wealth Finance Limited	Short term loans taken	400.00	1,898.05

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	Nuvama Wealth Finance Limited	Margin withdrawn	-	66.43
	Nuvama Wealth Finance Limited	Margin placed	-	68.43
	Nuvama Wealth Finance Limited	Investments in equity shares	200.00	-
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Investments in equity shares	9.04	8.38
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Pre-incorporation expenses	-	0.76
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Branding fee income	0.02	-
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	ESOP/ESAR cost recovered	0.10	0.05
	Nuvama Investment Advisors LLC	Branding fee income	0.01	-
	Nuvama Mutual Fund Trusteeship Services Limited	Investment in equity shares	0.50	-
	Nuvama Trusteeship Company Limited	Investment in equity shares	1.00	-
2	Transactions with associate			
	Nuvama Custodial Services Limited	Cost reimbursement recovered	0.31	0.34
	Nuvama Custodial Services Limited	Technology Cost recovered	3.48	2.42
	Nuvama Custodial Services Limited	Rent recovered	3.04	2.36
	Nuvama Custodial Services Limited	Corporate Allocation received	8.12	6.64
	Nuvama Custodial Services Limited	Branding fee income	0.29	-
	Nuvama Custodial Services Limited	ESOP/ESAR cost recovered	0.11	0.42
3	Transactions with Joint Venture			
	Nuvama and Cushman & Wakefield Management Private Limited	Rent recovered	0.45	0.47
	Nuvama and Cushman & Wakefield Management Private Limited	Technology Cost recovered#	-	0.00
	Nuvama and Cushman & Wakefield Management Private Limited	Branding fee income	0.49	-
	Nuvama and Cushman & Wakefield Management Private Limited	Cost reimbursement recovered#	-	0.00
4	Transactions with Holding Company			
	PAGAC Ecstasy Pte. Ltd	Dividend paid	269.55	280.22

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
5	Transactions with fellow entity of the holding company			
	Asia Pragati Strategic Investment Fund	Dividend paid	4.38	4.56
6	Transactions with KMPs			
	Key Managerial Personnel	Directors' sitting fees	0.56	0.50
	Key Managerial Personnel	Commission to Non-Executive Directors	1.40	1.00
	Key Managerial Personnel	Remuneration paid	27.65	27.49
	Key Managerial Personnel	Dividend paid#	-	0.00
7	Balances with subsidiaries			
	Nuvama Asset Management Limited	Investments in equity shares	105.96	45.96
	Nuvama Asset Management Limited	Trade receivables	1.00	0.60
	Nuvama Asset Management Limited	Trade payables#	0.00	-
	Nuvama Asset Management Limited	Other Receivable	0.33	0.53
	Nuvama Asset Management Limited	Other Payable	-	0.06
	Nuvama Capital Services (IFSC) Limited	Investments in equity shares	20.58	20.58
	Nuvama Capital Services (IFSC) Limited	Other Receivable	0.01	0.02
	Nuvama Capital Services (IFSC) Limited	Trade receivables#	0.00	-
	Nuvama Clearing Services Limited	Investments in equity shares	71.48	71.48
	Nuvama Clearing Services Limited	Margin placed	971.45	4,800.13
	Nuvama Clearing Services Limited	Accrued interest income on margin placed	4.28	29.59
	Nuvama Clearing Services Limited	Trade receivables	12.59	6.41
	Nuvama Clearing Services Limited	Trade payables#	0.00	0.01
	Nuvama Clearing Services Limited	Other Receivable	0.05	0.14
	Nuvama Financial Services (UK) Limited	Investments in equity shares	2.63	2.63
	Nuvama Financial Services (UK) Limited	Trade payables	0.70	0.84
	Nuvama Financial Services (UK) Limited	Other Receivable	0.03	0.04
	Nuvama Financial Services Inc.	Investments in equity shares	7.97	7.97
	Nuvama Financial Services Inc.	Trade payables	0.65	0.69
	Nuvama Investment Advisors (Hong Kong) Private Limited	Investments in equity shares	11.97	11.97
	Nuvama Investment Advisors (Hong Kong) Private Limited	Trade receivables	0.04	0.04
	Nuvama Investment Advisors (Hong Kong) Private Limited	Trade payables	0.67	0.36

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	Nuvama Investment Advisors LLC	Investments in equity shares	4.17	4.17
	Nuvama Investment Advisors LLC	Trade receivables#	0.00	-
	Nuvama Investment Advisors Private Limited	Investments in equity shares	11.56	11.56
	Nuvama Investment Advisors Private Limited	Trade receivables	0.06	0.02
	Nuvama Investment Advisors Private Limited	Trade payables	-	1.25
	Nuvama Investment Advisors Private Limited	Other Receivable	0.08	0.13
	Nuvama Investment Advisors Private Limited	Advance against Chaperoning Fees	9.79	-
	Nuvama Wealth and Investment Limited	Investments in equity shares	465.80	465.80
	Nuvama Wealth and Investment Limited	Trade receivables	14.71	11.73
	Nuvama Wealth and Investment Limited	Trade payables	0.70	0.45
	Nuvama Wealth and Investment Limited	Other Receivable	2.79	3.49
	Nuvama Wealth and Investment Limited	Other Payable	0.14	1.59
	Nuvama Wealth Finance Limited	Investments in equity shares	835.11	635.11
	Nuvama Wealth Finance Limited	Trade receivables	2.32	2.09
	Nuvama Wealth Finance Limited	Trade payables#	0.00	-
	Nuvama Wealth Finance Limited	Other Receivable	0.58	0.49
	Nuvama Wealth Finance Limited	Other Payable	0.01	0.10
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Investments in equity shares	17.42	8.38
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Other Receivable	0.02	0.03
	Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)	Trade receivables#	0.00	-
	Nuvama Mutual Fund Trusteeship Services Limited	Investments in equity shares	0.50	-
	Nuvama Trusteeship Company Limited	Investments in equity shares	1.00	-
	Pickright Technologies Private Limited	Investments in equity shares	23.00	23.00

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Sr No.	Related Party Name	Type of related party transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
8	Balances with associate			
	Nuvama Custodial Services Limited	Investments in equity shares	26.95	26.95
	Nuvama Custodial Services Limited	Trade receivables	1.68	1.91
	Nuvama Custodial Services Limited	Trade payable#	0.00	-
	Nuvama Custodial Services Limited	Other Receivable	0.01	0.12
9	Balance with Joint Venture			
	Nuvama and Cushman & Wakefield Management Private Limited	Trade receivables	0.54	0.14
10	Balances with KMPs			
	Key Managerial Personnel	Commission to Non-Executive Directors Payable	1.40	1.00
11	Off Balance sheet Items			
	Nuvama Custodial Services Limited	Corporate guarantee given - On sanctioned basis	100.00	100.00
		- On utilisation basis	-	-
	Nuvama Clearing Services Limited	Corporate guarantee given - On sanctioned basis	3,603.70	2,428.70
		- On utilisation basis	3,047.00	1,500.00
	Nuvama Wealth and Investment Limited	Corporate guarantee given - On sanctioned basis	3,846.90	3,293.90
		- On utilisation basis	2,804.81	2,552.71
	Nuvama Wealth Finance Limited	Corporate guarantee given - On sanctioned basis	255.00	220.00
		- On utilisation basis	85.00	113.20

represents amount less than Rs. 0.01 crore

Notes:

- Information relating to remuneration paid (short term) to key managerial personnel 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/ESARs. These are included on cash basis. The variable compensation included herein is on cash basis.
- Loans received from subsidiary company are for the general corporate business.

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.

Investment in equity shares represent amount of investment in subsidiaries/associate (gross of provision towards diminution in value of investments).

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.40 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 (refer note 2.56 for ratios) in order to support its business and to maximise shareholder value. For the purpose of Company's capital management, capital includes equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company.

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.

2.41 Foreign currency transactions

The Company has undertaken the following income and expenditure in foreign currency during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure incurred in foreign currency (on accrual basis)		
Communication	5.55	4.48
Membership & subscription charges	2.72	1.48
Computer & Computer Software expenses	9.42	7.12
Travel	0.27	0.52
Professional fees	12.32	21.06
Commission & brokerage expenses	0.14	2.31
Advertisement and business promotion	0.05	0.01
Seminar & conference expenses	0.18	0.85
Staff Welfare Expenses	-	0.96
Total	30.65	38.79
Income earned in foreign currency		
Advisory and other fees	10.20	25.45
Total	10.20	25.45

2.42 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, 2.28, 2.29 & 2.31, include reimbursements paid and are net of reimbursements received based on the management's best estimate.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.43 Share based payments

Nuvama Wealth Management Limited has granted Employee Stock Option Plans (ESOP) and Employee Stock Appreciation Rights (ESAR) under the plan ESOP 2021 and ESAR 2024 respectively, to its employees on an equity-settled basis as tabulated below. The ESOP/ ESAR 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.

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	ESAR 2024 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/ May 28, 2025/ October 1, 2025
No. of option/ESAR granted	(38,09,360/ 1,28,975/ 7,78,820/ 1,63,660/ 4,08,190/ 1,82,915/ 2,37,500)	(69,20,800/ 9,91,575/ 2,21,420)	(8,20,430/ 55,625)	(9,84,605/ 1,98,250/ 1,20,300/ 25,000)
Option/ESAR Type	Equity settled	Equity settled	Equity settled	Equity settled
No. of outstanding Options/ESARs at 31 March 2026	20,87,585	36,40,430	3,52,865	12,47,305
No. of outstanding Options/ESARs at 31 March 2025	29,61,270	48,70,720	5,44,560	11,82,855
No. of Equity shares represented by an option/ESAR	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/ ESAR at grant date	(87.61/ 105.33/ 102.36/ 144.65/ 156.61/ 647.59/ 758.45)	(59.49 / 74.63/ 103.68)	2.08	Range of fair value (353.21 to 388.21)/ (213.28 to 293.72)/ (304.41 to 394.90)/ (223.34)
Exercise Price	259.68	259.68	259.68	1,334.81/1,096.92/1,278.70/ 1,269.61
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 as may be specified in the scheme
Term of Options/ ESARs	1-5 years	1-5 years	4 years	1-5 years

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

The Options/ESARs 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 ESAR 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%

Movement of number of Options/ESARs for FY 2025-26

Particulars	ESOP 2021 Plan-A Option pricing model		ESOP 2021 Plan-B Option pricing model		ESOP 2021 Plan-B Monte carlo simulation		ESAR 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of ESARs	Weighted average exercise price
Outstanding at the start of the year	29,61,270	259.68	48,70,720	259.68	5,44,560	259.68	11,82,855	1,294.94
Granted during the year	-	-	-	-	-	-	1,45,300	1,275.74
Exercised during the year	7,45,695	259.68	12,30,290	259.68	1,91,695	259.68	24,650	1,334.80
Lapsed/ cancelled during the year	1,27,990	259.68	-	-	-	-	56,200	1,257.58
Outstanding at the end of the year	20,87,585	259.68	36,40,430	259.68	3,52,865	259.68	12,47,305	1,293.60
Exercisable at the end of the year	6,34,290	259.68	11,52,155	259.68	3,52,865	259.68	1,68,125	1,293.60

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

Movement of number of Options/ESARs 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		ESAR 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the start of the year	38,95,450	259.68	69,62,975	259.68	8,76,055	259.68	-	-
Granted during the year	2,37,500	259.68	-	-	-	-	11,82,855	1,294.94
Exercised during the year	8,87,120	259.68	20,92,255	259.68	3,31,495	259.68	-	-
Lapsed/ cancelled during the year	2,84,560	259.68	-	-	-	-	-	-
Outstanding at the end of the year	29,61,270	259.68	48,70,720	259.68	5,44,560	259.68	11,82,855	1,294.94
Exercisable at the end of the year	4,07,265	259.68	6,14,600	259.68	5,44,560	259.68	-	-

The following table list the inputs to the model used for the four plans for the years ended March 31, 2026 and March 31, 2025

Particulars	ESOP 2021 Plan-A Option pricing model	ESOP 2021 Plan-B Option pricing model	ESOP 2021 Plan-B Monte carlo simulation	ESAR 2024
Weighted average share price (in Rs.)	259.68	259.68	259.68	1,292.84
Weighted average remaining lifetime of options/ESARs (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%	5.73% to 6.66%
Expected dividend yield (% p.a.)	0%	0%	0%	1.85% to 2.16%

Note:

Refer note 2.21 on sub-division of equity shares of the Company during the year. Number of options, exercise prices and fair values in this note have been adjusted consequent to sub-division in the face value of equity share from Rs. 10 per share to Rs. 2 per share, effective December 26, 2025.

2.44 Risk Management framework:-

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.

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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 adhoc 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.

2.45 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

2.46 Types of Risks

The Company's risks are generally categorized in the following risk types:

(a) 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.

(b) 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

Notes to the standalone financial statements (Contd.)

for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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.

(c) Market risk

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.

Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Financial Assets						
Cash and cash equivalents and other bank balances	606.86	-	606.86	649.48	-	649.48
Securities held for trading*	0.00	0.00	-	0.00	0.00	-
Trade receivable	132.32	-	132.32	176.06	-	176.06
Investments	1,610.72	28.15	1,582.57	1,355.93	27.19	1,328.74
Other financial assets	1,019.44	-	1,019.44	4,874.50	-	4,874.50
Total	3,369.34	28.15	3,341.19	7,055.97	27.19	7,028.78
Financial Liabilities						
Trade payables	99.27	-	99.27	4,211.38	-	4,211.38
Debt securities	968.62	-	968.62	322.10	-	322.10
Borrowings (other than Debt Securities)	140.06	-	140.06	434.67	-	434.67
Other financial liabilities	194.83	-	194.83	254.93	-	254.93
Total	1,402.78	-	1,402.78	5,223.08	-	5,223.08

* 0.00 indicates amount less than Rs. 0.01 crore

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 Company'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 liabilities held at March 31, 2026 and at March 31, 2025.

Interest rate sensitivity

As at March 31, 2026	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(2.42)	-	0.25	2.42	-

As at March 31, 2025	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Debt securities	0.25	(0.81)	-	0.25	0.81	-

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.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

As at March 31, 2026	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Units of AIF and Trust	0.25	0.07	-	0.25	(0.07)	-

As at March 31, 2025	Increase in price (%)	Sensitivity of Profit	Sensitivity of Equity	Decrease in price (%)	Sensitivity of Profit	Sensitivity of Equity
Units of AIF and Trust	0.25	0.07	-	0.25	(0.07)	-

2.47 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, 2026 & March 31, 2025.

As at March 31, 2026	0 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	Over 3 Years	Total
Trade payables	99.27	-	-	-	-	99.27
Debt securities	665.16	48.31	255.15	-	-	968.62
Borrowings (other than Debt Securities)	140.06	-	-	-	-	140.06
Other financial liabilities	126.99	3.21	18.60	39.92	6.11	194.83
Total undiscounted non-derivative financial liabilities	1,031.48	51.52	273.75	39.92	6.11	1,402.78

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	4,211.38	-	-	-	-	4,211.38
Debt securities	236.91	14.56	70.63	-	-	322.10
Borrowings (other than Debt Securities)	434.67	-	-	-	-	434.67
Other financial liabilities	166.02	7.17	16.34	49.20	16.20	254.93
Total undiscounted non-derivative financial liabilities	5,048.98	21.73	86.97	49.20	16.20	5,223.08

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, 2026 & March 31, 2025.

As at March 31, 2026	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	338.40	99.33	168.77	0.30	0.06	606.86
Securities held for trading*	-	-	0.00	-	-	0.00
Trade receivables	132.32	-	-	-	-	132.32
Other financial assets	993.56	-	-	10.73	15.15	1,019.44
Total	1,464.28	99.33	168.77	11.03	15.21	1,758.62

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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	428.01	51.80	168.60	1.07	-	649.48
Securities held for trading*	-	-	0.00	-	-	0.00
Trade receivables	176.06	-	-	-	-	176.06
Other financial assets	4,851.51	-	-	9.90	13.09	4,874.50
Total	5,455.58	51.80	168.60	10.97	13.09	5,700.04

* (0.00 indicates amount less than Rs. 0.01 crore)

2.48 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.

2.49 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, 2026	Maximum exposure to credit risk	Principal type of collateral held
Financial assets		
Cash and cash equivalent and other bank balances	606.86	-
Securities held for trading*	0.00	-
Trade receivables	132.32	Securities (Refer note 2.3)
Investments	1,582.57	-
Other financial assets	1,019.44	-
Total financial assets at amortised cost	3,341.19	-
Investments in AIFs & Trust	28.15	-
Total financial instruments at fair value through profit or loss	28.15	-
	3,369.34	-
Corporate guarantee (utilised amount)	5,936.81	-
Total	9,306.15	-

March 31, 2025	Maximum exposure to credit risk	Principal type of collateral held
Financial assets		
Cash and cash equivalent and other bank balances	649.48	-
Securities held for trading*	0.00	-
Trade receivables	176.06	Securities (Refer note 2.3)
Investments	1,328.74	-
Other financial assets	4,874.50	-
Total financial assets at amortised cost	7,028.78	-
Investments in AIFs & Trust	27.19	-
Total financial instruments at fair value through profit or loss	27.19	-
	7,055.97	-
Corporate guarantee (utilised amount)	4,165.91	-
Total	11,221.88	-

* 0.00 indicates amount less than Rs. 0.01 crore

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.50 Financial assets available as collateral

March 31, 2026	Pledged	Contractually/ legally restricted assets ¹	Available as collateral	Others ²	Total carrying amount
Cash and cash equivalent including bank balance	577.55	0.34	28.97	-	606.86
Securities held for trading*	-	-	0.00	-	0.00
Trade receivables	-	-	132.32	-	132.32
Other financial assets	-	1.58	18.97	998.89	1,019.44
Investments	486.87	-	1,123.85	-	1,610.72
Total assets	1,064.42	1.92	1,304.11	998.89	3,369.34

* 0.00 indicates amount less than Rs. 0.01 crore

Notes:

- (i) ¹Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.
- (ii) ²Represents 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, 2025	Pledged	Contractually/ legally restricted assets ¹	Available as collateral	others ²	Total carrying amount
Cash and cash equivalent including bank balance	560.93	0.19	88.36	-	649.48
Securities held for trading*	-	-	0.00	-	0.00
Trade receivables	-	-	176.06	-	176.06
Other financial assets	-	1.58	37.18	4,835.74	4,874.50
Investments	451.05	-	904.88	-	1,355.93
Total assets	1,011.98	1.77	1,206.48	4,835.74	7,055.97

* 0.00 indicates amount less than Rs. 0.01 crore

- (i) ¹Represents assets which are not pledged and Company believes it is restricted from using to secure funding for legal or contractual or other reason.
- (ii) ²Represents 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.

2.51 Fair value measurement

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy As at March 31, 2026

Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments – units of AIFs & Trust	28.15	28.15	-	28.15	-

As at March 31, 2025

Particulars	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Investments – units of AIFs & Trust	27.19	27.19	-	27.19	-

There have been no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

Note:

Valuation techniques for Investment in AIFs : 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.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.52 (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.

2.53 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	2.35	1.05
Amount approved by the Board	2.35	1.05
Amount of expenditure incurred		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	2.23	1.00
iii) Administrative cost	0.12	0.05
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Note:

- The amount spent towards corporate social responsibility as mentioned above has been incurred towards various projects in the area of children education, skill development and environmental sustainability. (Schedule VII (ii), (iii) & (iv) of the Companies Act, 2013) for the year ended March 31, 2026.
- Administrative cost incurred towards CSR included above is paid to one of the subsidiary of the Company.

2.54 Transactions with struck off companies

The Company does not have any transactions with struck off companies during the year ended March 31, 2026 and March 31, 2025.

2.55 Dividends on equity shares declared and paid

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate of Dividend per equity share (Face value of Rs. 2 each) *	Dividend amount	Rate of Dividend per equity share (Face value of Rs. 10 each)	Dividend amount
First interim dividend	13.80	248.34	81.50	288.52
Second interim dividend	14.00	252.83	63.00	225.41
Total	27.80	501.17	144.50	513.93

* Refer note 2.21 on sub-division of equity shares of the Company during the year. Rate of Dividend per equity share for the dividend declared during the financial year ended March 31, 2026 have been adjusted consequent to sub-division in the face value of equity share from Rs. 10 per share to Rs. 2 per share.

Note on event subsequent to the balance sheet date:

The Board of Directors at its meeting held on May 11, 2026 declared an interim dividend of Rs. 14 per share for the financial year 2026-27 and has fixed the record date as May 15, 2026 for this purpose.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

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, 2026 is as mentioned below

Particulars	Represent in terms of	Year ended March 31, 2026	Year ended March 31, 2025
1. Debt-equity Ratio (Refer note 1)	times	0.53	0.39
2. Net worth (Refer note 2)	Rs. in crore	2,086.93	1,935.16
3. Debt service coverage Ratio (Refer note 3)	times	0.58	0.89
4. Interest service coverage Ratio (Refer note 4)	times	7.54	7.01
5. Outstanding redeemable preference shares (no.of shares)	Nos.	-	-
6. Outstanding redeemable preference shares	Rs. in crore	-	-
7. Capital redemption reserve	Rs. in crore	0.27	0.27
8. Debenture redemption reserve	Rs. in crore	-	-
9. Net profit after tax	Rs. in crore	567.23	597.71
10. Earnings per share (Face Value of Rs. 2/- each)			
- Basic	per share (Rs.)	31.38	33.54
- Diluted	per share (Rs.)	30.54	32.55
11. Total debt to Total assets (Refer Note 5)	times	0.31	0.10
12. Net profit margin (Refer Note 6)	%	47.10%	44.04%

Note:

- Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
- Net worth = Equity share capital + Other equity
- Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
- Interest Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
- Total debt to Total assets = Total debt / Total assets
- Net profit margin = Net profit for the year / Total income
- 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

- During the years ended March 31, 2026 and March 31, 2025, the Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- During the years ended March 31, 2026 and March 31, 2025, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

- During the years ended March 31, 2026 and March 31, 2025, the Company has not traded or invested in Crypto currency or Virtual Currency.
- During the years ended March 31, 2026 and March 31, 2025, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- During the years ended March 31, 2026 and March 31, 2025, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- During the years ended March 31, 2026 and March 31, 2025, 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- During the years ended March 31, 2026 and March 31, 2025, 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:
 - 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.
- During the years ended March 31, 2026 and March 31, 2025, 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 current and previous 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).

2.59 Subsequent events

- Subsequent to the year ended March 31, 2026, various subsidiaries of the Company have declared dividend and accordingly, the Company has received Rs. 250.17 crore.
- Subsequent to the year ended March 31, 2026, the Company has made capital infusion of Rs. 100.00 crore in Nuvama Wealth Finance Limited, its wholly owned subsidiary.

2.60 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026 and as at March 31, 2025.

2.61 During the year, the Company has changed the unit of presentation of the financial statements from million to crore for better presentation. Accordingly, the comparative figures for previous year have been re-presented in crore.

Notes to the standalone financial statements (Contd.) for the year ended March 31, 2026

(Currency: Indian rupees in Crore)

2.62 Previous year figures have been regrouped/ re-classified wherever necessary and the impact, if any, are not material to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership No: 123596

Mumbai, May 11, 2026

For and on behalf of the Board of Directors

Ashish Kehair

Managing Director & CEO

DIN: 07789972

Bharat Kalsi

Chief Financial Officer

Mumbai, May 11, 2026

Shiv Sehgal

Executive Director

DIN: 07112524

Sneha Patwardhan

Company Secretary

Aswin Vikram

Non-Executive Director

DIN: 08895013

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 Third Annual General Meeting (“the Meeting”) of the Members of Nuvama Wealth Management Limited (“the Company”) will be held on Monday, September 28, 2026, at 3:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the businesses mentioned below:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with the reports of the Auditors thereon.
- To appoint a Director, in place of Mr. Aswin Vikram (DIN: 08895013), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To re-appoint Mr. Birendra Kumar (DIN:00163054) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the approval of the Board of Directors of the Company and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014; Regulation 17, 25(2A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force); other applicable provisions and the Articles of Association of the Company, Mr. Birendra Kumar (DIN: 00163054), who was appointed as a Non-executive Independent Director and who holds office up to July 21, 2027, being eligible for re-appointment as a Non-executive Independent Director and has given his consent along with a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as a Non-executive Independent Director of the Company, to hold office for a second term of three (3) consecutive years commencing from July 22, 2027 to July 21, 2030.

FURTHER RESOLVED that pursuant to Regulation 17(1A) of the Listing Regulations and other applicable provisions, if any, approval of the Members be and is hereby accorded for the continuation of Mr. Birendra Kumar, who has already attained the age of 75 years as on date, as a Non-executive Independent Director of the Company for the aforesaid second term.

FURTHER RESOLVED that pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Birendra Kumar shall be entitled to receive the remuneration/ fees/commission as permitted to be received in the capacity of Independent Director, under the Act and Listing Regulations, as recommended by the NRC and approved by the Board of Directors, from time to time.

FURTHER RESOLVED that the Board of Directors (including its Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle matters, questions, difficulties or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the Members of the Company.”

5. To re-appoint Ms. Anisha Motwani (DIN:06943493) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the approval of the Board of Directors of the Company and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014; Regulation 17, 25(2A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); other applicable provisions and the Articles of Association of the Company, Ms. Anisha Motwani (DIN:06943493), who was appointed as a Non-executive Independent Director and who holds office up to July 21, 2027, being eligible for re-appointment as a Non-executive Independent Director and has given her consent along with a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as a Non-executive Independent Director of the Company, to hold office for a second term of three (3) consecutive years commencing from July 22, 2027 to July 21, 2030.

FURTHER RESOLVED that pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Anisha Motwani shall be entitled to receive the remuneration/ fees/commission as permitted to be received in the capacity of Independent Director, under the Act and Listing Regulations, as recommended by the NRC and approved by the Board of Directors, from time to time.

FURTHER RESOLVED that the Board of Directors (including its Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle matters, questions, difficulties or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the Members of the Company.”

6. Approval of issuance of Non-Convertible Debentures on a private placement basis.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable Regulations, to the extent applicable, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which shall be deemed to include any Committee that the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to create, offer, issue and allot Secured/ Unsecured/ Listed/ Rated/ Unrated/ Plain Vanilla / Structured Products / Market Linked/ Principal Protected, Non-Convertible Debentures (“NCDs”) including but not limited to subordinated Debentures, either at par, premium or discount, aggregating to ₹ 500 crores, during the period of one year from the date of passing of such resolution by the Members of the Company, to the eligible investors, on a private placement basis, in one or more tranches and/or series on such terms and conditions as the Board and/or any Committee thereof, may, from time to time, determine and consider proper and beneficial to the Company, including, but without limitation, consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto, provided that the borrowings by way of issue of NCDs be within the overall limit of borrowing approved by the Members of the Company from time to time.

FURTHER RESOLVED that the Debenture Committee of the Company be and is hereby authorised to finalize the terms and conditions of the NCDs, offer and allot the NCDs, create security and do all such acts, deeds, matters and things, as may be necessary

for giving effect to this Resolution without requiring the Board to secure any further consent or approval of the Members of the Company.

FURTHER RESOLVED that the Debenture Committee be and is hereby authorized to determine and approve, the terms and conditions in relation to the offer, issue, allotment, credit, pre-mature redemption, redemption and extinguishment of the NCDs on private placement basis at their absolute discretion, number of the NCDs to be offered, issued and allotted in one or more tranches, the timing, nature, type, pricing, coupon rate, minimum subscription, retention of oversubscription, etc, if any, and to approve and make changes to the Private Placement Offer Letter, Key Information Document, Information Memorandum, including any corrigendum, amendments, supplements, etc.

thereto, appointment of Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrar to an issue and Share Transfer Agent, Credit Rating Agency(ies), and such other intermediaries/ agencies as may be involved and, or concerned in such offer and issue of the NCDs, including the payment of commission, brokerage, fees, etc. as they may deem fit and execution of Debenture Trust Deed, Debenture Trustee Appointment Agreement, Valuation Agency Agreement, Credit Rating Agency Appointment Agreement, application to stock exchange’s to seek in-principle approval, and such documents, instruments, writings, etc. in connection with the offer and issue of the NCDs and to do all such ancillary and incidental acts, deeds, matters and things to give effect to this Resolution.”

By Order of the Board of Directors
For **Nuvama Wealth Management Limited**

Sneha Patwardhan
Company Secretary
Membership No: A-23266

Date: September 2, 2026
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 Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and various subsequent Circulars latest being No. 3/2025 dated September 22, 2025, 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. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the 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. An Explanatory 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) Rule 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.

Corporate Members intending to attend the Meeting through their authorized representatives 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 e-mail id at secretarial@nuvama.com with a copy marked

to nilesh@ngshah.com and investor.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. The Company has appointed M/s. MUFG Intime India Private Limited ("MUFG Intime"), Registrar to an Issue and Share Transfer Agent ("RTA") of the Company, to provide the facility for voting through remote e-voting, for participating in the Meeting through VC / OAVM and e-voting (Insta-Poll) during the Meeting.
6. Notice of the Meeting along with the Annual Report for the FY 2026 is being sent only through electronic mode to those Members whose email IDs are registered with the Company/Depositories as on the cut-off date i.e. Friday, August 28, 2026. Members may note that the Notice and Annual Report for the FY 2026 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 will also be available on the website of the RTA i.e. MUFG Intime at <https://instavote.linkintime.co.in>. The Member who wishes to obtain hard copy of the Notice of the Meeting along with Annual Report for the FY 2026, can request the same by sending an email to the Company at secretarial@nuvama.com.
7. A letter providing a weblink and QR code for accessing the Notice of the Meeting and Annual Report for the FY 2026 was sent to those Members who have not registered their email address.
8. Pursuant to Section 103 of the Act, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
9. Relevant documents referred to in the Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode upto the date of the Meeting, i.e. Monday, September 28, 2026. Members can inspect the same by sending an email to the Company at secretarial@nuvama.com.
10. 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.
11. 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 Monday, September 21, 2026. 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.

12. 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 DPs and verify the accuracy of the holdings.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number, mandates, nominations, Power of Attorney, bank details such as, name of the bank and branch details, Bank Account number, MICR code, IFSC code, etc to their DPs
14. 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 holding shares in demat form have to approach their DPs for completing the nomination formalities.
15. 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.
16. 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/>.

17. Members are requested to register/update their email ids with their relevant DP. We urge the Members to support this Green Initiative effort of the Company and get their email ids registered.
18. 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 IDs are requested to register their email IDs with their respective DPs.
19. Pursuant to the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), 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 (7) years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the demat account created by the Investor Education and Protection Fund Authority ("IEPFA"). As seven (7) 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.
20. 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 (7) 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.

21. Information and other instructions relating to remote 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 remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Wednesday, September 23, 2026.

End of remote e-voting: Up to 5:00 p.m. (IST) on Sunday, September 27, 2026.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of the aforesaid period.

- iii. 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. Monday, September 21, 2026, only shall be entitled to avail the facility of e-voting.
- iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner as on the cut-off date i.e. Monday, September 21, 2026.
- v. 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.
- vi. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- vii. 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.

- viii. 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.
- ix. Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mprms.mufg.com or contact on: – Tel: 022 – 4918 6000 / 4918 6175.
- x. The Board of Directors of the Company at its Meeting held on July 30, 2026, 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 entire process of e-voting during the Meeting and remote e-voting in a fair and transparent manner.
- xi. MUFG Intime shall keep the e-voting facility available for 15 minutes after the conclusion of the Meeting to facilitate voting by Members attending the Meeting and who have not cast their votes through remote e-voting.
- xii. The Scrutinizer shall after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, prepare a consolidated Scrutinizer's Report and submit the same to the Company. The result of e-voting will be declared within two (2) working days of the conclusion of the Meeting. 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. The results shall also be forwarded to the Stock Exchanges where the shares of the Company are listed. The Scrutinizer's decision on the validity of the vote shall be final and binding.
- xiii. 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. Monday, September 28, 2026.
- xiv. **Information and other instructions relating to remote e-voting are as under:**

In terms of SEBI circular no. 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 Members holding securities in demat mode:

Individual Members 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.

Members 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:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- 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:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 – CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on

“MUFG InTime” or “e-voting 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.

- Login to DP website.
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “e-voting 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:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - 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:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - User ID: Enter User ID
 - 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.)

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company – in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - 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

- Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- 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).
- Enter Image Verification (CAPTCHA) Code.
- 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

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

- Select ‘View’ icon. E-voting page will appear.
- 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’.
- 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

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- 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.
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - '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.
 - 'Investor's Name' – Enter Investor's Name as updated with DP.
 - 'Investor PAN' – Enter your 10-digit PAN.
 - 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: 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.

- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No."
- 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'.
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.

- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- 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. Shareholders who have not updated their Mobile No. with the DP shall enter the Mobile No.
- 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:

- Members who would like to speak during the meeting must register their request with the Company on or before Monday, September 21, 2026.
- Members will get confirmation on first cum first basis depending upon the provision made by the Company.
- Members will receive "speaking serial number" once they mark attendance for the meeting.
- Other Members who have not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.
- 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:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- 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

- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- 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".
- 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. 4

The Members of the Company at its 29th Annual General Meeting held on July 22, 2022, had appointed Mr. Birendra Kumar (DIN:00163054) as a Non-executive Independent Director for a period of five (5) consecutive years. Mr. Birendra Kumar will be completing his first term of appointment on July 21, 2027 and is eligible for re-appointment for a second term. Mr. Birendra Kumar is currently the Chairperson of the Board of Directors ("Board") of the Company.

The Nomination and Remuneration Committee ("NRC"), after considering the skills, expertise and competencies required for the Board in the context of the Company's business and industry, the outcome of the performance evaluation of Mr. Kumar, and his qualifications, experience and contribution to the Board and its Committees, recommended his re-appointment as a Non-executive Independent Director of the Company.

The NRC noted that Mr. Kumar possesses extensive experience and expertise in the areas of corporate governance, management, business transformation and corporate advisory, which are aligned with the skills, capabilities and knowledge required for the role of an Independent Director and continue to be of significant value to the Company.

Based on the recommendation of the NRC and in accordance with the provisions of Section 149(10) of the Companies Act, 2013 ("Act") and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, at its Meeting held on July 30, 2026, approved the re-appointment of Mr. Kumar as a Non-executive Independent Director of the Company for a second term of three (3) consecutive years commencing from July 22, 2027 and ending on July 21, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing his candidature for the office of Director. Mr. Kumar has provided a declaration to the Board stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018, BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of

India Limited Circular No. NSE/ CML/2018/24 pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, he has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act in Form DIR-8 and has given his consent to act as a Non-executive Independent Director in Form DIR 2 in terms of Section 152 of the Act, read with rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules") subject to re-appointment by the Members.

In the opinion of the Board, Mr. Kumar is a person of integrity, possesses the relevant expertise/experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Kumar has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Kumar has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board further noted that Mr. Birendra Kumar does not hold directorship on the Board of any other equity listed entity, thereby enabling him to devote significant time, attention and guidance to the affairs of the Company. As the Independent Chairperson of the Board, his leadership has played a pivotal role in fostering effective governance, objective oversight and constructive Board deliberations. His appointment as an Independent Chairperson is also aligned with the higher standards of corporate governance envisaged under the Listing Regulations. In addition, Mr. Kumar serves as the Chairperson of the Board of the Company's material subsidiaries, thereby ensuring strong alignment of governance practices, enhanced oversight and effective coordination across the Group. The Board believes that his continued stewardship, deep understanding of the Company's business and unwavering commitment to high standards of governance continue to be of immense value to the Company and its stakeholders.

Further, pursuant to Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution shall be required for continuation of directorship of Non-executive Directors of the Company who have attained the age of Seventy Five (75) years. Since Mr. Kumar is currently 84 years of age, prior approval from the Members of the Company is being sought by way of a Special Resolution for his re-appointment.

In the opinion of the NRC and the Board of Directors of the Company, considering the wealth of experience of Mr. Kumar and his immense value to the Board and the

Company, the re-appointment of Mr. Kumar for a second term of three (3) years from July 22, 2027 and ending on July 21, 2030 and continuation of his directorship beyond Seventy Five (75) years of age would be in the interest of the Company.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company i.e. www.nuvama.com and are available for inspection.

The Board recommends the re-appointment of Mr. Kumar as a Non-executive Independent Director for a second term of three (3) years as set out in the Resolution in Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Except Mr. Kumar and/or his relatives, none of the Directors and Key Managerial Personnel or the Promoter and Promoter group of the Company or their respective relatives are concerned or interested either financially or otherwise in the proposed resolution at Item No. 4 of the Notice except to the extent of their respective shareholding, if any.

A brief profile of Mr. Kumar and other requisite details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed as "Annexure A" to this Notice.

Item No. 5:

The Members of the Company at its 29th Annual General Meeting held on July 22, 2022, had appointed Ms. Anisha Motwani (DIN:06943493) as a Non-executive Independent Director for a period of five (5) consecutive years. Ms. Anisha Motwani will be completing her first term of appointment on July 21, 2027 and is eligible for re-appointment for a second term.

The Nomination and Remuneration Committee ("NRC"), after considering the skills, expertise and competencies required for the Board of Directors ("Board") of the Company in the context of the Company's business and industry, the outcome of the performance evaluation of Ms. Motwani, and her qualifications, experience and contribution to the Board and its Committees, recommended her re-appointment as a Non-Executive Independent Director of the Company.

The NRC noted that Ms. Motwani is the only Woman Director on the Board of the Company. Her continued association on the Board ensures compliance with the requirements relating to the appointment of a Woman Director under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("the Act"), and that Ms. Motwani possesses extensive experience and expertise in

the areas of corporate governance, management, business transformation and corporate advisory, which are aligned with the skills, capabilities and knowledge required for the role of an Independent Director and continue to be of significant value to the Company.

Based on the recommendation of the NRC and in accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of the Listing Regulations,, the Board of Directors, at its Meeting held on July 30, 2026, approved the re-appointment of Ms. Motwani as a Non-executive Independent Director of the Company for a second term of three (3) consecutive years commencing from July 22, 2027 and ending on July 21, 2030 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Act received a Notice from a Member proposing her candidature for the office of Director. Ms. Motwani has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018, BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ CML/2018/24 pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, she has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act in Form DIR-8 and has given her consent to act as a Non-executive Independent Director in Form DIR 2 in terms of Section 152 of the Act, read with rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules") subject to re-appointment by the Members.

In the opinion of the Board, Ms. Motwani is a person of integrity, possesses the relevant expertise/experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Ms. Motwani has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Motwani has also confirmed that she is in compliance with Rules 6(1) and 6(2) Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of

the Company i.e. www.nuvama.com and are available for inspection.

The Board recommends the re-appointment of Ms. Motwani as a Non-executive Independent Director for a second term of three (3) years as set out in the Resolution in Item No. 5 of the Notice for approval of the Members as a Special Resolution.

Except Ms. Motwani and/or her relatives, none of the Directors and Key Managerial Personnel or the Promoter and Promoter group of the Company or their respective relatives are concerned or interested either financially or otherwise in the proposed Resolution at Item No. 5 of the Notice except to the extent of their respective shareholding, if any.

A brief profile of Ms. Motwani and other requisite details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed as “**Annexure A**” to this Notice.

Item No. 6:

The Company, in the ordinary course of its business, is required to borrow from time to time by way of loans, external commercial borrowings and/or other permissible funding instruments. The mix of borrowings undertaken by the Company depends upon various factors including business requirements, market conditions, cost of funds, tenor and availability of funding sources.

With a view to providing the Company with an additional avenue for raising funds and enhancing its financial flexibility, it is proposed to enable the Company to issue Non-convertible Debentures (“NCDs”) on a private placement basis. The Board of Directors of the Company at its Meeting held on July 30, 2026, approved the proposal to issue NCDs on a private placement basis upto ₹ 500 crores, in one or more tranches.

In terms of Section 42 of the Companies Act, 2013 and the Rules framed thereunder, which deals with the offer or invitation for subscription of Debt Securities of the Company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can issue NCDs on a private placement basis subject to an approval of its Members by way of a Special Resolution. The said Special Resolution must be passed in respect of all offers/invitations for the Debt Securities to be issued during a year.

Accordingly, it is proposed to seek approval of Members by way of Special Resolution to authorise the Board to borrow by issue of NCDs on private placement basis, in the ordinary course of its business, for a period of one year commencing from the date of passing of such resolution by the Members of the Company. Further, the amount to

be raised by such issue of NCDs will be within the overall borrowing limit of ₹ 5,000 Cr.

The NCDs may be issued at discount or at par or at a premium and will be listed on the Stock Exchange(s) and on such other terms and conditions as the Board/ Debenture Committee may determine.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

a) Particulars of offer including date of passing the Board Resolution:

The Special Resolution for issue of NCDs on a Private Placement Basis upto ₹ 500 crores, in one or more tranches, was approved by the Board at its Meeting held on July 30, 2026. The Board/Debenture Committee shall determine terms and conditions of the offer at the time of issuance of respective series/ tranche of the NCDs.

b) Kind of Securities offered and the price at which security is being offered:

Issue price of the NCDs shall be determined at the time of issue of respective series of NCDs and which may be issued at discount or par or premium depending upon the market scenario and various other factors impacting the price of NCDs in general.

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Justification of the price will be in accordance with the respective Offer Document / Key Information Document.

d) Name and address of valuer who performed valuation:

Not Applicable.

e) Amount which the company intends to raise by way of such securities:

Amount upto ₹ 500 crores, in one or more tranches.

f) Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board / any Committee shall determine the terms and conditions of the offer at the time of issuance of respective series/tranche of NCDs.

Accordingly, the approval of the Members is being sought by way of Special Resolution as set out at Item No. 6 of the Notice authorising the Board to issue NCDs on private placement.

None of the Directors and Key Managerial Personnel or the Promoter and Promoter group of the Company or their respective relatives are concerned or interested either financially or otherwise in the proposed resolution at Item No. 6 of the Notice except to the extent of their respective shareholding, if any.

By Order of the Board of Directors
For **Nuvama Wealth Management Limited**

Sneha Patwardhan
Company Secretary
Membership No: A-23266

Date: September 2, 2026

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. Birendra Kumar	Ms. Anisha Motwani	Mr. Aswin Vikram
Date of birth/age	April 29, 1942 (84)	June 21, 1963 (63)	June 19, 1986 (40)
Nationality	Indian	Indian	Indian
Date of first appointment on the board	July 22, 2022	July 22, 2022	January 11, 2022
Shareholding in the Company (as on June 30, 2026) (including shareholding as beneficial owner)	NIL	NIL	NIL
Board meetings attended during the FY 2026	9 out of 9	9 out of 9	9 out of 9
Nature of Experience in specific functional area	Financial services sector	Financial services sector	Financial services sector
Qualification(s)	Mr. Kumar is MSc in Mathematics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Banking.	Ms. Motwani is a qualified professional with an MBA.	Mr. Vikram holds a Bachelor of Technology degree from the Indian Institute of Technology, Madras, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.
Last drawn remuneration	Not Applicable	Not Applicable	Not Applicable
Sitting Fees and commission for FY 2026 (in ₹)	52,00,000	46,50,000	Not Applicable
Disclosure of relationship with other directors and key managerial personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Directorship in other Companies (As on June 30, 2026)	1. Nuvama Wealth Finance Limited 2. Nuvama Wealth and Investment Limited 3. Nuvama Clearing Services Limited	1. Raymond Lifestyle Limited 2. Star Health and Allied Insurance Company Limited 3. Ceigall India Limited 4. Motherson Sumi Wiring India Limited 5. Godrej Finance Limited 6. Versuni India Home Solutions Limited 7. Alternicq Limited 8. Dvara Kshetriya Gramin Financial Services Private Limited	1. Alternicq Limited 2. ACME Formulation Private Limited 3. PAGAC Advisors India Private Limited 4. Sekhmet Pharmaventures Private Limited 5. Pravesha Industries Private Limited

Name	Mr. Birendra Kumar	Ms. Anisha Motwani	Mr. Aswin Vikram
Chairperson/ Member in the committees of other public Companies (Includes only Audit Committee and Stakeholders Relationship Committee) (As on June 30, 2026)	Membership in Audit Committee - Nuvama Wealth Finance Limited - Nuvama Wealth and Investment Limited Membership In Stakeholders Relationship Committee - Nuvama Wealth Finance Limited - Nuvama Wealth and Investment Limited	Membership in Audit Committee - Raymond Lifestyle Limited - Star Health and Allied Insurance Company Limited - Versuni India Home Solutions Limited Chairpersonship in Audit Committee Godrej Finance Limited	Membership in Stakeholders Relationship Committee Alternicq Limited
Name of Listed entities from which the person has resigned in past three years	NIL	1. Abbott India Limited 2. Hindware Home Innovation Limited 3. Welspun Living Limited 4. Prataap Snacks Limited 5. Nuvama Wealth Finance Limited	NIL
Terms and Conditions of re-appointment	As detailed in the Explanatory Statement forming part of Item No. 4 of this Notice.	As detailed in the Explanatory Statement forming part of Item No. 5 of this Notice.	Not Applicable
Remuneration sought to be paid	Sitting fees and commission.	Sitting fees and commission.	No remuneration is sought to be paid.
Brief resume of the Directors	Mr. 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).	Ms. 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.	Mr. 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.

Name	Mr. Birendra Kumar	Ms. Anisha Motwani	Mr. Aswin Vikram
	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.	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, Reliance Retail, Schneider Electrical, 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. 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.	

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051