

NWML/SEC/2026/37

August 13, 2025

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: NUVAMA

Sub: Outcome of the Board Meeting held on August 13, 2025

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today, *inter-alia*, considered and approved the following:

- a. Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2025;
- b. Incorporation of wholly owned subsidiaries of the Company in India and United Arab Emirates (UAE);
- c. Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"), pursuant to provisions of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), *inter-alia* incorporating the recent amendments to PIT Regulations.

Accordingly, we have enclosed the following:

- i. Consolidated and Standalone Unaudited Financial Results along with the Limited Review Reports for the quarter ended June 30, 2025, pursuant to Regulation 33 and 52 of the Listing Regulations as Annexure A;
- ii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forming part of the aforesaid Unaudited Financial Results annexed as Annexure 1 to Annexure A as mentioned above (Consolidated and Standalone);
- iii. Details with respect to incorporation of wholly owned subsidiaries as required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No.

SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and December 31, 2024, as Annexure B;

- iv. Copy of Code of Fair Disclosure as per PIT Regulations as Annexure C. The same is also being uploaded on the website of the Company at www.nuvama.com.

The results are also available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the website of the Company at www.nuvama.com.

The Meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nuvama Wealth Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nuvama Wealth Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
Nuvama Clearing Services Limited
Nuvama Financial Services Inc.
Nuvama Financial Services (UK) Limited
Nuvama Investment Advisors (Hongkong) Private Limited
Nuvama Asset Management Limited
Nuvama Wealth Finance Limited
Nuvama Wealth and Investment Limited
Nuvama Capital Services (IFSC) Limited
Nuvama Investment Advisors Private Limited
Nuvama Investment Advisors LLC
Pickright Technologies Private Limited
Nuvama Wealth Management (DIFC) Limited

Associate
Nuvama Custodial Services Limited
Joint venture
Nuvama and Cushman & Wakefield Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter paragraph**
We draw attention to Note 5 and 6, to the consolidated financial results 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 admission/disposal, no adjustments have been made by the management of the Group to the consolidated financial results. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 9 subsidiaries, whose unaudited interim financial results include total revenues of Rs 189.97 crore, total net profit after tax of Rs. 25.11 crore and total comprehensive income of Rs. 26.33 crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 1.29 crore and Group's share of total comprehensive income of Rs. 1.28 crore for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Rutushtra Khurshid
Patell

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email=Rutushtra.patell@srbl.in
Date: 2025.08.13 19:54:47 +05'30'

per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 25123596BMJAFM9455
Mumbai
August 13, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

Consolidated Financial Results for the quarter ended June 30, 2025

Particulars	Quarter ended			(Rs. in Crore)
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 8)	June 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1 Revenue from operations				
(a) Fee and commission income	527.94	574.76	496.05	2,139.54
(b) Interest income	504.32	485.44	384.45	1,718.02
(c) Dividend income	0.10	0.02	0.29	0.37
(d) Net gain on fair value changes	90.29	59.59	70.21	300.33
Total revenue from operations	1,122.65	1,119.81	951.00	4,158.26
2 Other income	1.96	4.98	1.68	11.04
3 Total Income (1 + 2)	1,124.61	1,124.79	952.68	4,169.30
4 Expenses				
(a) Finance costs	240.07	214.74	182.51	821.96
(b) Fee and commission expense	76.77	80.79	64.26	294.20
(c) Employee benefits expense	307.19	307.86	276.60	1,165.97
(d) Depreciation, amortisation and impairment	24.27	28.67	20.17	94.37
(e) Impairment on financial instruments	3.82	6.70	13.59	18.41
(f) Other expenses	123.29	149.71	102.15	463.47
Total expenses	775.41	788.47	659.28	2,858.38
5 Profit before share in profit of associate and joint venture and tax (3 - 4)	349.20	336.32	293.40	1,310.92
6 Share in profit / (loss) of associate	1.29	4.34	4.44	10.75
7 Share in profit / (loss) of joint venture	0.23	(0.60)	(1.02)	(3.37)
8 Profit before tax (5 + 6 + 7)	350.72	340.06	296.82	1,318.30
9 Tax expense				
(a) Current tax	89.51	91.73	68.65	327.74
(b) Deferred tax	(2.66)	(6.94)	7.40	5.50
10 Net profit for the period / year (8 - 9)	263.87	255.27	220.77	985.06
11 Other comprehensive income				
(a) Items that will not be reclassified to profit or loss	(1.17)	(2.40)	(0.83)	(3.10)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.29	0.61	0.19	0.74
(c) Items that may be reclassified to profit or loss	1.36	0.38	(0.03)	1.82
12 Total comprehensive income (10 + 11)	264.35	253.86	220.10	984.52
13 Net profit for the period / year attributable to:				
Owners of the Company	263.96	255.41	221.02	986.17
Non controlling interests	(0.09)	(0.14)	(0.25)	(1.11)
14 Other comprehensive income for the period / year attributable to:				
Owners of the Company	0.46	(1.41)	(0.66)	(0.54)
Non controlling interests	0.02	0.00	(0.01)	(0.00)
15 Total comprehensive income for the period / year attributable to:				
Owners of the Company	264.42	254.00	220.36	985.63
Non controlling interests	(0.07)	(0.14)	(0.26)	(1.11)
16 Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)				
- Basic (Refer note 4)	73.36	71.13	62.51	276.66
- Diluted (Refer note 4)	70.70	69.06	60.60	268.54

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

1. Nuvama Wealth Management Limited (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter ended June 30, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group'), its associate and joint venture for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2025. Refer Annexure 1 for list of subsidiaries, associate and joint venture forming part of consolidated financial results.
3. The above consolidated financial results for the quarter ended June 30, 2025 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
4. Earnings per share for the quarters are not annualised.
5. (A) 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 liquidation of overall collaterals placed by Anugrah. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on October 20, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of Anugrah which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on October 28, 2020 on the grounds, inter-alia, that end client level debit obligations were only available with the trading members and NCSL had no basis to assess the liability of end client and was able to secure a stay on the matter on November 5, 2020. Further, the collateral posted by a trading member (Anugrah) comes from the demat account of the trading member (Anugrah) and not from the end clients of the trading member (Anugrah). However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On December 22, 2023, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at June 30, 2025 and August 13, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the management of NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial results for the quarter ended June 30, 2025.

(B) 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, which as at June 30, 2025 and August 13, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial results for the quarter ended June 30, 2025.

6. 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 challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai and Court temporarily lifted the lien on NCSL's Clearing Account by passing a stay order. NCSL along with its current and former associates have since provided undertaking to keep sufficient assets amounting to ~ Rs. 460 crore unencumbered. The Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "High Court") and the High Court passed order extending the status quo. i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The High Court had directed EOW to ascertain the valuation of the said assets and that they still remain unencumbered. The High Court further issued order dated June 25, 2025 granting interim relief, till further hearing. EOW as part of its Affidavit dated July 16, 2025, confirmed that the valuation of the said assets exceeds the value stated in the undertaking and confirmed that liquidation of collateral was exclusively utilized to settle the clearing obligations. Further, EOW has also requested the High Court to dispose of the appeal and pass orders as it deem fit.

Further, various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad /Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigations are under process and NCSL is providing relevant documents/ clarifications to the investigating authorities as and when called for. Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. Some of the matters has been listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial results for the quarter ended June 30, 2025.

7. Subsequent to the quarter ended June 30, 2025, a focused survey under section 133A of the Income Tax Act, 1961 was conducted. The Company has provided the requisite information to the department and also made timely disclosures to the stock exchanges. As on the date of the financial results, the Company has not received any further intimation.
8. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024, which were subjected to a limited review.
9. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter ended June 30, 2025. The impact, if any, are not material to the financial results.
10. These consolidated financial results are available on the website of BSE Limited ('BSE') (www.bseindia.com), National Stock Exchange of India Limited ('NSE') (www.nseindia.com) and Company's website (www.nuvama.com).

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, August 13, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

11. Consolidated Segment Results for the quarter ended June 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 8)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1) Segment Revenue				
Wealth management business	591.21	619.53	516.03	2,292.96
Asset management business	39.62	34.59	25.21	124.91
Capital markets business	593.99	543.96	499.02	2,062.25
Unallocated	211.46	1.99	1.92	428.01
Sub-total	1,436.28	1,200.07	1,042.18	4,908.13
Inter-segment revenues	(311.67)	(75.28)	(89.50)	(738.83)
Total	1,124.61	1,124.79	952.68	4,169.30
2) Segment profit/(loss) before taxation				
Wealth management business	118.34	117.63	92.83	425.65
Asset management business	1.88	(3.19)	(2.80)	(7.73)
Capital markets business	227.38	222.56	204.86	895.34
Unallocated	211.25	(1.79)	(2.31)	420.87
Sub-total	558.85	335.21	292.58	1,734.13
Inter-segment eliminations	(209.65)	1.11	0.82	(423.21)
Share in profit / (loss) of associate	1.29	4.34	4.44	10.75
Share in profit / (loss) of joint venture	0.23	(0.60)	(1.02)	(3.37)
Total	350.72	340.06	296.82	1,318.30
3) Segment assets				
Wealth management business	10,821.89	10,175.27	10,446.18	10,175.27
Asset management business	139.99	141.87	70.89	141.87
Capital markets business	22,145.96	22,758.76	14,746.13	22,758.76
Unallocated	346.41	295.16	241.48	295.16
Sub-total	33,454.25	33,371.06	25,504.68	33,371.06
Inter-segment eliminations	(4,685.86)	(4,983.43)	(4,124.12)	(4,983.43)
Total	28,768.39	28,387.63	21,380.56	28,387.63
4) Segment liabilities				
Wealth management business	9,128.28	8,520.19	8,680.92	8,520.19
Asset management business	27.87	39.93	33.72	39.93
Capital markets business	20,633.34	21,209.00	13,547.01	21,209.00
Unallocated	160.80	125.98	116.64	125.98
Sub-total	29,950.29	29,895.10	22,378.29	29,895.10
Inter-segment eliminations	(4,704.92)	(5,000.58)	(4,139.75)	(5,000.58)
Total	25,245.37	24,894.52	18,238.54	24,894.52

Note:

The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	Principal activities
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 markets business	Institutional broking business, Merchant banking business, Advisory and Clearing services

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, August 13, 2025

Annexure 1

List of entities included in the Consolidated Financial Results

Sr. no.	Name of the entity
Subsidiaries	
1.	Nuvama Clearing Services Limited
2.	Nuvama Wealth Finance Limited
3.	Nuvama Wealth and Investment Limited
4.	Nuvama Asset Management Limited
5.	Nuvama Financial Services Inc
6.	Nuvama Investment Advisors (Hongkong) Private Limited
7.	Nuvama Financial Services (UK) Limited
8.	Nuvama Capital Services (IFSC) Limited
9.	Nuvama Investment Advisors Private Limited
10.	Pickright Technologies Private Limited
11.	Nuvama Investment Advisors LLC
12.	Nuvama Wealth Management (DIFC) Limited (w.e.f. June 04, 2024)
Associate	
1.	Nuvama Custodial Services Limited
Joint venture	
1.	Nuvama and Cushman & Wakefield Management Private Limited

Annexure 2

Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Quarter ended	Year ended
		June 30, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	2.41	2.24
2.	Net worth (Rs.in Crore) (Refer note 2)	3,523.02	3,493.11
3.	Debt Service Coverage Ratio (Refer note 3)	0.07	0.25
4.	Interest Service Coverage Ratio (Refer note 4)	2.49	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	19.09
9.	Net profit after tax (Rs.in Crore)	263.87	985.06
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (refer note 5)	73.36	276.66
	- Diluted (refer note 5)	70.70	268.54
11.	Total debt to Total assets (Refer Note 6)	0.29	0.28
12.	Net profit margin (%) (Refer Note 7)	23.46%	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. Earnings per share for the quarter ended June 30, 2025 is not annualised.
6. Total debt to Total assets = Total debt / Total assets
7. Net profit margin = Net profit for the period / Total income
8. 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.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nuvama Wealth Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvama Wealth Management Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Rutushtra Khurshid
Patell

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per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 25123596BMJAFL4915
Mumbai
August 13, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

Standalone Financial Results for the quarter ended June 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1 Revenue from operations				
(a) Fee and commission income	149.12	171.64	201.27	793.13
(b) Interest income	61.68	46.85	35.01	133.97
(c) Dividend income	210.14	-	0.00	426.23
(d) Net gain/(loss) on fair value changes	1.50	(0.77)	(0.35)	1.05
Total revenue from operations	422.44	217.72	235.93	1,354.38
2 Other income	3.21	2.69	-	2.86
3 Total income (1+2)	425.65	220.41	235.93	1,357.24
4 Expenses				
(a) Finance costs	51.93	25.67	29.28	111.38
(b) Fees and commission expenses	3.43	9.09	5.97	26.88
(c) Employee benefits expense	66.09	58.13	72.92	279.32
(d) Depreciation and amortisation expense	3.96	4.22	3.77	16.01
(e) Impairment on financial instruments	1.43	0.93	2.74	(0.15)
(f) Other expenses	73.71	85.85	56.66	265.65
Total expenses	200.55	183.89	171.34	699.09
5 Profit before tax (3-4)	225.10	36.52	64.59	658.15
6 Tax expense				
Current tax	2.40	13.92	15.21	59.17
Deferred tax	1.22	(4.87)	2.84	1.27
7 Net Profit for the period/year (5-6)	221.48	27.47	46.54	597.71
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.07)	(0.31)	0.23	0.08
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.08	(0.05)	(0.02)
Total other comprehensive income	(0.05)	(0.23)	0.18	0.06
9 Total comprehensive income (7+8)	221.43	27.24	46.72	597.77
10 Earnings per share (Rs.) (Face value of Rs. 10/- each)				
Basic (Refer note 4)	61.55	7.65	13.16	167.68
Diluted (Refer note 4)	59.32	7.43	12.76	162.76

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter ended June 30, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The Standalone financial results of the Company for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2025.
- The above standalone financial results for the quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters are not annualised.

- 5 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 valued at Rs. 42.90 crore and an investment in alternative investment fund of Rs. 25 crore belonging to the Company). The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "High Court") and the High Court passed order extending the status quo i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The High Court had directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The High Court's further issued order dated June 25, 2025 granting interim relief, till further hearing. EOW as part of its Affidavit dated July 16, 2025, confirmed that the valuation of the said assets exceeds the value stated in the undertaking and confirmed that liquidation of collateral was exclusively utilized to settle the clearing obligations. Further, EOW has also requested the High Court to dispose of the appeal and pass orders as it deem fit.
- NCSL has assessed such liability to be remote and accordingly, there is no adjustment required in the standalone financial results of the Company for the quarter ended June 30, 2025.
- 6 These standalone financial results are available on the website of BSE Limited ('BSE') (www.bseindia.com), National Stock Exchange of India Limited ('NSE') (www.nseindia.com) and Company's website (www.nuvama.com).
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024, which were subjected to a limited review.
- 8 Subsequent to the quarter ended June 30, 2025, a focused survey under section 133A of the Income Tax Act, 1961 was conducted. The Company has provided the requisite information to the department and also made timely disclosures to the stock exchanges. As on the date of the financial results, the Company has not received any further intimation.
- 9 Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter ended June 30, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

**Ashish
Kehair**

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by Ashish Kehair
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Ashish Kehair

Managing Director & CEO

DIN: 07789972

Mumbai, August 13, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

10. Standalone Segment Results for the quarter ended June 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	June	March	June	March
	30, 2025	31, 2025	30, 2024	31, 2025
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1) Segment Revenue				
Wealth management business	6.12	15.67	6.07	43.34
Capital markets business	203.74	198.44	229.41	877.55
Holding Company Activities	210.14	-	-	426.23
Unallocated	5.65	6.30	0.45	10.12
Total	425.65	220.41	235.93	1,357.24
2) Segment profit/(loss) before taxation				
Wealth management business	(5.63)	6.86	(5.89)	(0.48)
Capital markets business	18.46	28.14	74.32	237.95
Holding Company Activities	210.14	-	-	426.23
Unallocated	2.13	1.52	(3.84)	(5.55)
Total	225.10	36.52	64.59	658.15
3) Segment assets				
Wealth management business	19.05	18.60	25.08	18.60
Capital markets business	5,649.66	5,647.73	2,755.09	5,647.73
Holding Company Activities	1,590.89	1,568.02	1,458.62	1,568.02
Unallocated	70.25	50.94	64.56	50.94
Total	7,329.85	7,285.29	4,303.35	7,285.29
4) Segment liabilities				
Wealth management business	16.75	22.86	20.31	22.86
Capital markets business	5,250.75	5,203.26	2,398.10	5,203.26
Holding Company Activities	119.04	98.24	56.68	98.24
Unallocated	21.29	25.77	30.47	25.77
Total	5,407.83	5,350.13	2,505.56	5,350.13

Note:

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	The business segment principal activities
Wealth management business	Distribution of financial products and Investment advisory.
Capital markets business	Institutional broking business, Merchant banking business and advisory.
Holding Company Activities	Income from investment and dividend.

For and on behalf of the Board of Directors

**Ashish
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by Ashish Kehair
Date: 2025.08.13
19:43:58 +05'30'**Ashish Kehair**

Managing Director & CEO

DIN: 07789972

Mumbai, August 13, 2025

Annexure

- 1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on June 30, 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Quarter ended	Year ended
		June 30, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	0.33	0.39
2.	Net worth (Rs.in Crore) (Refer note 2)	1,922.02	1,935.16
3.	Debt service coverage Ratio (Refer note 3)	0.40	0.89
4.	Interest service coverage Ratio (Refer note 4)	5.37	7.01
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	Nil	Nil
9.	Net profit after tax (Rs.in Crore)	221.48	597.71
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic	61.55	167.68
	- Diluted	59.32	162.76
11.	Total debt to Total assets (Refer note 5)	0.09	0.10
12.	Net profit margin (%) (Refer note 6)	52.03%	44.04%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity
3. Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
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 period / Total income
7. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

Annexure B

Details as required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and December 31, 2024

1. Incorporation of wholly owned subsidiary in India

Sr. No.	Particulars	Details
1	Name of the entity, country of incorporation, date of incorporation, details in brief such as size, turnover etc.;	Name: Nuvama Trusteeship Company Limited or such other name as may be approved by the Ministry of Corporate Affairs. Country of Incorporation: India Date of Incorporation: Not Applicable Size/Turnover: Not Applicable
2	Name of holding company of the incorporated company and relation with the listed entity	Nuvama Wealth Management Limited will be the Holding Company.
3	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
4	Industry to which the entity being incorporated belongs;	Financial Service Sector.

5	Brief background about the entity incorporated in terms of products/line of business	The proposed wholly owned subsidiary will be incorporated to carry out <i>inter-alia</i> corporate trusteeship services and other activities.
6	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
7	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the wholly owned subsidiary is subject to the approval of the Ministry of Corporate Affairs (MCA) and other relevant statutory/regulatory authorities as may be applicable.
8	Indicative time period for completion of the acquisition	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
9	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the initial paid-up share capital of the wholly owned subsidiary.
10	Cost of subscription / price at which the shares are subscribed	Rs. 1,00,00,000/- divided into 10,00,000 equity shares of face value of Rs. 10/- each.
11	Percentage of shareholding / control by listed entity and / or number of shares allotted	100%
12	History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.

2. Incorporation of wholly owned subsidiary in United Arab Emirates

Sr. No.	Particulars	Details
1	Name of the entity, country of incorporation, date of incorporation, details in brief such as size, turnover etc.;	<p>Name: Nuvama Investment Advisors (UAE) LLC or such other name as may be approved by the Regulator.</p> <p>Country of Incorporation: United Arab Emirates (UAE)</p> <p>Date of Incorporation: Not Applicable.</p> <p>Size/Turnover: Not Applicable.</p>
2	Name of holding company of the incorporated company and relation with the listed entity	Nuvama Wealth Management Limited will be the Holding Company.
3	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
4	Industry to which the entity being incorporated belongs;	Financial Service Sector.
5	Brief background about the entity incorporated in terms of products/line of business	The proposed wholly owned subsidiary will be incorporated primarily to arrange, advice, promote and service financial products to clients in the mainland UAE.
6	Objects and impact of acquisition (including but not limited to, disclosure of reasons	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.

	for acquisition of target entity, if its business is outside the main line of business of the listed entity);	
7	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the proposed wholly owned subsidiary is subject to necessary statutory/regulatory approvals in India and approvals from Department of Economic Development (DED), Securities and Commodities Authority (SCA) for Category 5 license and other relevant statutory/regulatory authority, as maybe applicable.
8	Indicative time period for completion of the acquisition	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
9	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the initial paid-up share capital of the wholly owned subsidiary.
10	Cost of subscription / price at which the shares are subscribed	Upto AED 30,00,000 divided into 3,00,000 shares of face value of AED 10.
11	Percentage of shareholding / control by listed entity and / or number of shares allotted	100%
12	History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.

Annexure C



NUVAMA WEALTH MANAGEMENT LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

1. INTRODUCTION:

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Regulations") on January 15, 2015.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 26, 2023, pursuant to demerger under the Scheme of Arrangement between Edelweiss Financial Services Limited and the Company.

Pursuant to Regulation 8(1) of the Insider Regulations, Nuvama Wealth Management Limited is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the code").

Accordingly, the Board of Directors of the Company adopted the code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI").

2. SCOPE:

Nuvama Wealth Management Limited and its subsidiaries ("**Nuvama Group**") are committed to timely, accurate and fair disclosure of information to its investors in compliance with all applicable laws.

Nuvama Group endeavours to preserve the confidentiality of UPSI and prevent its misuse.

The code ensures timely and adequate disclosure of UPSI which would impact the price of its security and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

3. TERMS AND DEFINITION:

Words and expressions used but not defined in this code shall have the same meaning assigned to them in the Insider Regulations or the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations made thereunder, as the case may be or in any amendment thereto.

Unpublished Price Sensitive Information (UPSI)

"Unpublished Price Sensitive Information" shall have the same meaning as defined under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

4. BASIC PRINCIPLES OF DISCLOSURES

- a) The Company would make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
- b) The Company would ensure that Unpublished Price Sensitive Information is disseminated uniformly and universally and shall avoid selective disclosure.
- c) The Company has appointed the Compliance Officer of the Company as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information relating to the Company and its subsidiaries and associates.
- d) If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination may upload the information on the website of the Company and if required

intimate the Stock Exchanges to ensure that the Unpublished Price Sensitive Information is generally available.

- e) The Company will make appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. The Company will ensure that this does not compromise sharing of UPSI and the Company will ensure to comply with all its disclosure obligations.
- f) Utmost care would be taken to ensure that the information shared with analysts/ research personnel is not Unpublished Price Sensitive Information.
- g) The Company would enable making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h) The Company would disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website.
- i) All Unpublished Price Sensitive Information shall be handled only on a "Need-to- Know" basis.

5. LEGITIMATE PURPOSE

a. Legitimate Purposes Guidelines

- UPSI shall be shared on a "need to know" basis and in the ordinary course of business.
- Sharing of UPSI for performance of a duty or statutory obligation including with a court of law or any governmental authority or a regulatory body based on any order issued by them.
- Sharing of UPSI for discharge of legal obligation (such as pursuant to a contract, agreement, MOU, judicial or regulatory order, etc.).
- Sharing of UPSI required during due diligence for Merger & Amalgamation or Public Offer or any corporate restructuring and any other corporate actions subject to the provisions of Regulations 3 & 4 of the Regulation.
- UPSI shall be disclosed only to those whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- In terms of the Insider Trading Regulations, it has been clarified that 'legitimate purpose' includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.
- Sharing of UPSI in the best interests of the Company or in furtherance of a genuine or reasonable purpose as may be determined by the Compliance Officer in consultation with Managing Director / Whole Time Director.
- Sharing of UPSI for any other purpose as may be prescribed under the Regulations, as amended from time to time.

- b. Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an insider for purposes of this Code. Once it is determined that an employee/director is sharing UPSI in furtherance of legitimate purposes, such employee/director shall ensure that he/she complies with all applicable provisions of this Code pertaining to sharing/disclosure of UPSI and obtain a declaration from them and shall maintain the confidentiality of such UPSI.

- c. No Insider shall either on his own behalf or on behalf of any other person, trade in the Securities of the Company when in possession of any UPSI.

No Insider shall communicate, counsel, provide or allow access to any UPSI to any person while in possession of such UPSI.

Insiders shall maintain the confidentiality of all UPSI and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.