

Portfolio Management Services

Disclosure Document

Updated As of July 21,2026

**Nuvama Asset Management Limited
Portfolio Management Services
SEBI Registration Number - INP000007207
CIN: U67190MH2019PLC343440**

Key information and disclosure document for portfolio management services provided by

Nuvama Asset Management Limited

- This disclosure document (the document) has been filed with the securities and exchange board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (portfolio managers) regulations, 2020 as amended from time to time.
- The purpose of the document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging a portfolio manager.
- The document contains the necessary information about the portfolio manager required by an investor before investing, and the investor is advised to carefully read this entire document before making any investment decision and to retain it for future reference.
- Investors are encouraged to seek clarifications on this document from the portfolio manager.

The following are the details of the Portfolio Manager:

Nuvama Asset Management Limited

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

The Principal Officer Designated By The Portfolio Manager Is:

Name : Harigeet Menon

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

Tel : (022) –4009 4400

Email : po.naml@nuvama.com

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1. Disclaimer Clause:

This disclosure document has been prepared in accordance with the securities and exchange board of India (Portfolio Managers) regulations, 2020. This disclosure document has been filed with SEBI. this document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this document and may not be reproduced or redistributed to any other person. While Nuvama Asset Management Limited (NAML/company) shall endeavor to update on a reasonable basis the information disclosed in this document, the company does not undertake to update such information to reflect the impact of circumstances or events, including regulatory or compliance changes that arise after the date of these disclosures. No part of this disclosure document may be duplicated in any form and/or redistributed without the prior written consent of NAML.

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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2. Definitions:

In This Disclosure Document, The Following Words And Expressions Shall Have The Meaning Specified Herein, Unless The Context Otherwise Requires:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

- (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
- (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
- (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
- (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- 4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
- 5. **“Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- 6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- 7. **“Assets Under Management” or “AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- 8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively,

more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board” or “SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Nuvama Asset Management Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INPOOO007207 and having its registered office at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager
36. **“Regulations” or “SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means –
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;

- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board: Provided that,
 - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

INTERPRETATION

- Words And Expressions Used In This Disclosure Document And Not Expressly Defined Shall Be Interpreted According To Their General Meaning And Usage. The Definitions Are Not Exhaustive.
- They Have Been Included Only For The Purpose Of Clarity And Shall Also Carry Meanings Assigned To Them In Regulations Governing Portfolio Management Services.

- All References To The Masculine Shall Include The Feminine And All References, To The Singular Shall Include The Plural And Vice-Versa.
- All References “Rs.” Refer To Indian Rupees. A “Crore” Means “Ten Million” And A “Lakh” Means A “Hundred Thousand”.

3. Description

3.1 HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

Nuvama Asset Management Limited Was Incorporated As A Public Limited Company Under The Companies Act, 2013 On October 1, 2019. The Name Of The Portfolio Manager Was Changed From ESL Securities Limited To Nuvama Asset Management Limited With Effect From September 16, 2022.

The Registered Office Of The Company Is Situated At 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Portfolio Manager Provides Discretionary PMS, Non-Discretionary PMS And Investment Advisory Services. NAML Also Acts An ‘Investment Manager’ To Alternative Investment Funds Registered With SEBI And Shall Act As A Co-Investment Portfolio Manager In Accordance With Applicable Law. The Company Proposes To Offer Different Customized Strategies With Different Risk Levels For Client Risk Preferences, Different Indices And Benchmarks Based On Individual Client Needs And Client Specific Constraints Such As Not Being Able To Hold A Particular Security Or Industry.

NAML Is A Wholly Owned Subsidiary Of Nuvama Wealth Management Limited (NWML).

Nuvama Wealth Management Limited (NWML) Was Incorporated On 20th August 1993 As “Kayinay Financial Research Services Private Limited.” Subsequently, The Name Was Changed To “KJS Securities Private Limited” By A Fresh Certificate Of Incorporation Dated February 13, 1998. The Name Further Changed To “Rooshnil Securities Private Limited” By A Fresh Certificate Of Incorporation Dated May 4, 1998. The Name Was Further Changed To Edelweiss Securities Private Limited By A Fresh Certificate Of Incorporation Dated May 12, 2004. With Effect From June 8, 2007, The Status Of NWML Changed From A Private Limited Company To Public Limited Company And, Consequently, The Name Changed To Edelweiss Securities Limited. With Effect From August 18, 2022, The Name Further Changed From Edelweiss Securities Limited To Nuvama Wealth Management Limited. The Equity Shares Of NWML Are Listed On BSE Limited And National Stock Exchange Of India Limited (Collectively Referred To As “Stock Exchanges”).

NWML, The Parent Of NAML, Is A Registered Broker And Clearing Member Of The BSE Limited (BSE), The National Stock Exchange Of India (NSE) And Metropolitan Stock Exchange Of India Ltd (MSEI) And Is Engaged In The Provision Of Stock Broking Services,

Advisory, Distribution And Research Services. NWML Caters To Wide Range Of Clients Comprising Of Leading Domestic And International Institutional Investors Which Inter Alia Include The Foreign Portfolio Investors (“Fpis”), Mutual Funds, Pension Funds Etc.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND:

➤ Promoter

Nuvama Wealth Management Limited Was Incorporated On 20th August 1993 As “Kayjay Financial Research Services Private Limited.”

Subsequently, The Name Was Changed To “KJS Securities Private Limited” By A Fresh Certificate Of Incorporation Dated February 13, 1998. The Name Further Changed To “Rooshnil Securities Private Limited” By A Fresh Certificate Of Incorporation Dated May 4, 1998.

The Name Was Further Changed To Edelweiss Securities Private Limited By A Fresh Certificate Of Incorporation Dated May 12, 2004.

With Effect From June 8, 2007, The Status Of The Company Changed From Private Limited Company To Public Limited Company And, Consequently, The Name Changed To Edelweiss Securities Limited. With Effect From August 18, 2022, The Name Of The Promoter Changed From Edelweiss Securities Limited To Nuvama Wealth Management Limited.

NWML Is A Registered Broker And Clearing Member Of The BSE Limited (BSE), The National Stock Exchange Of India (NSE) And Metropolitan Stock Exchange Of India Ltd (MSEI) And Is Engaged In The Provision Of Stock Broking Services, Advisory, Distribution And Research Services.

NWML Caters To Wide Range Of Clients Comprising Of Leading Domestic And International Institutional Investors Which Inter Alia Include The Foreign Institutional Investors (Fiis), Mutual Funds, Pension Funds Etc.

➤ Directors of the Portfolio Manager

Mr. Anshu Kapoor

Mr. Anshu Kapoor Heads Nuvama Asset Management Limited’s Business. Prior to joining Nuvama he was part of Edelweiss Since 2010 where he started the Private Wealth Management (PWM) Business, That is dedicated to serving the needs of India’s Leading Entrepreneurs, Cxos and Family Offices. Driven by a Vision of creating the “World’s Most

Customer Centric” Wealth Management Business, The Business Grew By 15x Over 7 Years To \$17 Billion In Assets Under Advice (Aua) – India’s Fastest Growing And Amongst Top #3 In The Industry Under His Leadership. The Business has been Internationally Acclaimed And Awarded as The Best Private Bank, India By Global Publications Like Global Finance (2018, 2019), Asiamoney (2017, 2018, 2020) And Asian Private Banker (2018, 2020).

Prior To Edelweiss, Mr. Kapoor was a Director At Merrill Lynch, Where he was instrumental in developing the Wealth Management Business Across India, Middle East, Asia Pacific and North America. Mr. Kapoor has also worked in Leadership Positions in Consumer Banking and Capital Markets With HSBC and ICICI Bank. Mr. Kapoor is passionate about scaling up Businesses, Technology and is an avid Travel Photographer.

Mr. Kapoor is a Bachelor of Business Studies, Business Management & Chartered Financial Analyst From ICFAI.

Mr. Riyaz Marfatia

Mr. Riyaz Marfatia is the President and Chief Operating Officer of **Nuvama Wealth Management** and is responsible for functions such as corporate planning and strategy, business planning, investor relations, risk, legal & compliance, admin, internal audit, and company secretarial.

Mr. Marfatia has close to two and a half decades of experience in banking and financial services. He has been with **Edelweiss** since 2014. He joined as a core member of the Wealth Management team and helmed the Advisory business in Private Wealth Management, where he was responsible for crafting unique solutions for the HNI group.

Prior to joining **Edelweiss**, he was associated with **HDFC Bank** for over 16 years, where he worked in multiple roles in banking with extensive experience in asset product and channel management, capital markets, treasury, and private banking. His expertise lies in origination and a deep understanding of client relationships.

Mr. Marfatia has rich experience in running large teams and the ability to take people along to drive timely execution. Over the years, he has built long-lasting partnerships with his clients through his strong interpersonal skills.

Mr. Gopalakrishnan Pradeepkumar

Mr. G. Pradeepkumar is a seasoned investment management professional with over three decades of leadership experience in India and internationally. An alumnus of Indian Institute of Management Ahmedabad (PGDM, 1991) and a B.Tech (Hons.) graduate from the University of Calicut (1988), he has held several prominent leadership roles, including serving as CEO of Union Asset Management Company Pvt. Ltd. from 2010 to 2024, where

he built and scaled Union Mutual Fund from inception to sustained profitability with over 400,000 investors and INR 150+ billion in AUM. He previously served as CEO & Director of UTI International Ltd., London, and held senior leadership positions at UTI and IDFC Investment Advisors Ltd., driving domestic and international growth, portfolio management services, and regulatory compliance across jurisdictions.

He served as Vice Chairman and Director of the Association of Mutual Funds in India (2015– 2024), playing a pivotal role in industry advocacy, regulatory engagement with SEBI, and investor education initiatives. He was also a Member of a SEBI Working Group on the development of the corporate bond market from a mutual fund perspective, contributing to policy reforms. Currently serving as an Independent Director on the Board of Geojit Financial Services since October 2024, Mr. Pradeepkumar brings deep expertise in governance, compliance, fiduciary oversight, and long-term strategy. A fast-track executive at UTI and a frequent speaker at industry and regulatory forums, he is widely respected for his contributions to India's capital market development. He served as Vice Chairman and Director of the Association of Mutual Funds in India (2015–2024), playing a pivotal role in industry advocacy, regulatory engagement with SEBI, and investor education initiatives. He was also a Member of a SEBI Working Group on the development of the corporate bond market from a mutual fund perspective, contributing to policy reforms. Currently serving as an Independent Director on the Board of Geojit Financial Services since October 2024, Mr. Pradeepkumar brings deep expertise in governance, compliance, fiduciary oversight, and long-term strategy. A fast-track executive at UTI and a frequent speaker at industry and regulatory forums, he is widely respected for his contributions to India's capital market development.

Mr. Natrajan Ramkrishna

Mr. Ramkrishna is a highly accomplished Senior Independent Director and Board Governance Consultant with over 40 years of governance and boardroom experience across promoter-led and institutionally managed organizations. A former Country Head of Assurance at KPMG India and RSM for over 30 years, and Senior Partner at PwC and EY India, he brings deep expertise in financial reporting, audit committee leadership, enterprise risk management (ERM), IPO readiness, and regulatory compliance. He has worked closely with leading organizations such as Infosys, Wipro, and Asian Paints, building strong insights into governance best practices across sectors. As COO of KPMG India, he also led firm-wide operations, further strengthening his strategic and operational leadership credentials.

He has overseen capital raising initiatives exceeding ₹800 crores with zero regulatory violations and has consistently enhanced business valuations across board roles. As Audit Committee Chairman and Risk Committee leader for over a decade, he has driven ERM implementation, Basel III compliance, cybersecurity governance, IPO preparation (including DRHP review), related party transaction oversight, and strong regulatory alignment with SEBI, stock exchanges (LODR/ICDR), and other authorities. Widely

respected for strengthening board effectiveness, PE portfolio governance, investor confidence, and exit readiness, he brings independence of thought, life-stage neutrality, and the ability to act as a candid yet supportive governance coach to founders, CEOs, promoters, and institutional investors alike.

3.3 DETAILS OF THE TOP TEN GROUP COMPANIES:

The Details Of Group Entities Of Nuvama Asset Management Limited As On 31st March, 2026 reckoned Based On Their Total Turnover As Per The Latest Audited Financial Statements As On 31st March, 2026 Are Given Below.

Name Of Entities

Sr.	Name Of The Company
1	Nuvama Wealth Management Limited
2	Nuvama Wealth Finance Limited
3	Nuvama Wealth And Investment Limited
4	Nuvama Clearing Services Limited
5	Nuvama Financial Services Inc.
6	Nuvama Investment Advisors Private Limited
7	Nuvama Investment Advisors (Hongkong) Private Limited
8	Nuvama Financial Services (UK) Limited
9	Nuvama Capital Services (IFSC) Limited
10	Pickright Technologies Private Limited

3.4 DETAILS OF SERVICES BEING OFFERED:

The Portfolio Manager Offers Discretionary PMS, Non-Discretionary PMS And Investment Advisory Services.

The Portfolio Manager shall also act as a Co-Investment Portfolio Manager and offer Co-Investment Portfolio Management Services to select clients of the Alternative Investment Fund managed by the It, as an 'Investment Manager' Under SEBI (Portfolio Managers) (Fourth Amendment) Regulations, 2021.

For More Details, Please Refer Section 5 Below.

4. Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority:

- a. All Cases Of Penalties Imposed By The SEBI Or The Directions Issued By The SEBI Under The Act Or Rules Or Regulations Made There Under Against The Portfolio Manager: **None**
- b. The Nature Of Penalty / Direction Against The Portfolio Manager: **None**
- c. Penalties Imposed For Any Economic Offence And/Or For Violation Of Any Securities Laws Against The Portfolio Manager: **None**
- d. Any Pending Material Litigation/Legal Proceedings Against The Portfolio Manager /Key Personnel With Separate Disclosure Regarding Pending Criminal Cases, If Any **None**
- e. Any Deficiency In The Systems And Operations Of The Portfolio Manager Observed By SEBI Or Any Regulatory Agency: Regarding Operational Actions, SEBI Conducted An Offsite Inspection Of The Portfolio Management Service Activities As A Portfolio Manager And Issued An Administrative Warning Letter Dated April 10, 2024.
- f. Any Enquiry/Adjudication Proceedings Initiated By SEBI Against The Portfolio Manager Or Its Directors, Principal Officer Or Employee Or Any Person Directly Or Indirectly Connected With The Portfolio Manager Or Its Directors, Principal Officer Or Employee, Under The Act Or Rules Or Regulations Made There Under Is Mentioned Under **Annexure 1**

5. SERVICES OFFERED:

5.1 TYPES OF SERVICES OFFERED:

(i) Discretionary Portfolio Management (DPM) Services:

The portfolio manager shall be acting in a fiduciary capacity with regard to clients' portfolio and shall have sole and absolute discretion to invest clients' funds in any type of securities and in any market as he deems fit for the benefit of the client as per the Discretionary Portfolio Investment Management Agreement. The securities invested / disinvested by the Portfolio Manager may differ from client to client. The securities traded or held by the Portfolio Manager for different client's portfolios, even if invested in the same investment strategy, may differ from client to client. The Portfolio Managers' decision (taken in good faith) in deployment of the clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the portfolio manager shall be exercised strictly

in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

Portfolio Manager shall invest funds of the client only in the securities listed or traded on a recognized stock exchange, derivatives, money market instruments, bonds, debentures, units of mutual funds and other securities as specified by board from time to time, on behalf of their clients. In case of client(s) falling under the category of 'Large Value Accredited Investor', the Portfolio Manager may invest up to 100% of the Assets Under Management in unlisted security/securities. The choice as well as the timings of the investment decisions rest solely with the portfolio manager. The decisions made by portfolio manager for the investment/disinvestment shall be final and binding on the client.

Money Market Instruments Includes Commercial Paper, Trade Bill, Treasury Bills, Certificate Of Deposit And Usance Bills.

Portfolio Manager May Invest In Units Of Mutual Funds (Only Through Direct Plan) And No Distribution Fees Will Be Charged To The Client.

However, Portfolio Manager Shall Invest The Clients' Funds Neither In The Portfolio Managed Or Administered By Another Portfolio Manager Nor Based On The Advice Of Any Other Entity.

(ii) Non-Discretionary Portfolio Management Services:

Under These Services, The Clients Decide Their Own Investments With The Portfolio Manager Facilitating The Execution Of Transactions. The Portfolio Manager Will Provide Non-Discretionary Portfolio Management Services Which Shall Be In The Nature Of Investment Management, And May Include The Responsibility Of Managing, Renewing And Reshuffling The Portfolio, Buying And Selling The Securities With The Client's Oral And/Or Written Consent. Additionally, The Portfolio Manager Will Keep The Safe Custody Of The Securities And Monitor Book Closures, Dividend, Bonus, Rights Etc. And Any Other Benefits That Accrue To The Client's Portfolio, For An Agreed Fee Structure And For A Definite Period As Described In The Products From Time To Time, Entirely At The Client's Risk.

The Rights And Obligations Of The Portfolio Manager Shall Be Exercised Strictly In Accordance With The Relevant Acts, Rules And Regulations, Guidelines And Notifications In Force From Time To Time. Periodical Statements In Respect To Client's Portfolio Shall Be Sent To The Respective Client.

Portfolio Manager May Invest Up To 25% Of The Assets Under Management Of The Client(S) Other Than Those Falling Under The Category Of 'Large Value Accredited Investor' In Unlisted Securities, In Addition To The Securities Permitted For Discretionary Portfolio Management. In Case Of Client(S) Falling Under The Category Of 'Large Value

Accredited Investor', The Portfolio Manager May Advice To Invest Up To 100% Of The Assets Under Management In Unlisted Security/Securities.

Portfolio Manager May Invest In Units Of Mutual Funds (Only Through Direct Plan) And No Distribution Fees Will Be Charged To The Client.

However, Portfolio Manager Shall Invest The Clients' Funds Neither In The Portfolio Managed Or Administered By Another Portfolio Manager Nor Based On The Advice Of Any Other Entity.

(iii) Advisory Services:

The Portfolio Manager Will Provide Advisory Services, In Terms Of Regulations, Which Shall Be In The Nature Of Non-Binding Investment Advisory And Shall Include The Responsibility Of Advising On The Portfolio Strategy, Investment And Divestment Of Individual Securities On The Clients Portfolio, For An Agreed Fee Structure And For A Period Agreed In The Agreement, Entirely At The Client's Risk, To All Eligible Categories Of Investors Who Can Invest In Indian Market.

The Portfolio Manager Shall, Provide Advisory Services In Accordance With Such Guidelines And/ Or Directives Issued By The Regulatory Authorities And /Or The Client, From Time To Time, In This Regard.

Portfolio Manager May Provide Advice For Investment Up To 25% Of The Assets Under Management Of The Client(S), The Portfolio Manager May Advice To Invest Only Up To 25% Of The Assets Under Management In Unlisted Securities In Addition To The Securities For Discretionary Portfolio Management Services. In Case Of Client(S) Falling Under The Category Of Large Value Accredited Investors, The Portfolio Manager May Advice To Invest Up To 100% Of The Assets Under Management In Unlisted Security/Securities

Direct On-Boarding Of Clients:

As Per SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/26 Dated February 13, 2020, Clients Can Now Directly Invest In Any Of The PMS Strategies, Offered By Nuvama Asset Management Limited, As Portfolio Manager. Kindly Note That At The Time Of Direct On-Boarding, No Charges Except Statutory Charges Will Be Levied On The Client. For Details, Please Refer To The Application Forms.

(iv) Co-Investment Portfolio Management Services:

Portfolio Manager Shall Act As A Co-Investment Portfolio Manager For Nuvama Private Investments Trust (Erstwhile Edelweiss Private Investments Trust) (NPIT) And Nuvama Private Opportunities Trust (Erstwhile Edelweiss Private Opportunities Trust) (NPOT), Category II – Alternative Investment Funds.

The Portfolio Manager Shall Provide This Service Only To The Investors Of The Schemes Of NPIT & NPOT Managed By NAML Or Any Other 'Alternative Investment Funds Which Are Managed By NAML And Also Sponsored By The [The Same Sponsor(S)], In Unlisted Securities Of Investee Companies At Terms Which Are Not More Favorable Than The Terms Of Investment Of The 'Alternative Investment Fund'. The Investors Shall Take Note That The Terms Of Exit From The Co-Investment In An Investee Company Including The Timing Of Exit Shall Be Identical To The Terms Applicable To The Alternative Investment Fund's Exit From The Said Investment. The Early Withdrawal Of Funds By The Co-Investors With Respect To Co-Investment In Investee Companies Shall Be Allowed To The Extent That The Alternative Investment Fund Has Also Made An Exit From Respective Investment In Such Investee Companies.

5.2 Minimum Investment Amount:

The Portfolio Manager Shall Not Accept From The Client, Funds Or Securities Worth Less Than Rs. 50 Lakhs Or Such Other Amount As May Be Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time. The Minimum Investment Amount Per Client Shall Be Applicable For New Clients And Fresh Investments By Existing Clients. However, An Accredited Investor May Become A PMS Client With An Investment Less Than The Minimum Investment Amount And The Said Minimum Amount Shall Not Be Applicable To Co-Investment Portfolio Manager Also.

5.3 Policy For Investment In Associates/ Group Companies Of The Portfolio Manager

Portfolio Manager Will, Before Investing In The Securities Of Its Associate / Group Companies, Evaluate Such Investments, The Criteria For The Evaluation Being The Same As Is Applied To Other Similar Investments To Be Made Under The Client's Portfolio. The Investments In Securities Of The Associate And Related Parties Would Be Within The Limits Specified Under SEBI (Portfolio Managers) Regulations, 2020 Read With SEBI Circular Dated August 26, 2022.

5.4 Transactions With Associates/ Group Companies

The Portfolio Manager Is A Group Company Of NWML. NWML Is One Of The Leading Integrated Financial Services Groups. The Major Activities And Offerings Of Subsidiaries / Associates / Group Companies/ Joint Venture Of NWML Are Equity Broking, Depository Participant Services, Institutional Broking & Research, Insurance Broking, Custodial Services Etc. The Portfolio Manager May Utilize Services Of Subsidiaries / Associates / Joint Ventures Of NWML Relating To And Incidental To Portfolio Management Services. Such Utilization Will Be Purely On Commercial, Arms-Length Basis And At A Mutually Agreed Terms And Conditions To The Extent And Limits Permitted Under The Regulations.

5.5 Investment Approaches For Discretionary Portfolio Management Services:

The Portfolio Manager Shall Provide Portfolio Management Services To All Eligible Category Of Investors Who Can Invest In Indian Market Including Resident Indians, Nris, Fpis, Etc. Investment Objectives May Vary From Client To Client. Depending On The Individual Client Requirements, The Portfolio Can Be Tailor-Made Based On The Client's Specifications. Currently The Portfolio Manager Offers Following Categories Of Different Portfolio Strategies, The Features Which, Are Given Below:

5.5.1 Infinity Core Approach (erstwhile name I-Asset Approach)

a) Investment Objective:

The Investment Objective Is To Generate Long Term Capital Appreciation For Investors By Constructing Multi-Asset Class Portfolios In Line With Client Specific Objectives And The Desired Asset Allocation Framework. The Portfolio Manager At Its Discretion Shall Allocate Dynamically Across Equity And Debt Securities With The Endeavour To Generate Long Term Returns For Investors.

b) Description Of Types Of Securities:

Investments Can Be Made In Various Equity And Equity Related Securities Including Convertible/Non-Convertible And/Or Cumulative/Non-Cumulative Preference Shares, Convertible And/Or Cumulative/Non-Cumulative Debentures, Bonds And Warrants Carrying The Right To Obtain Equity Shares, Units Of Mutual Funds, Etf's And Other Eligible Modes Of Investment As May Be Permitted By The Regulations From Time To Time.

Investments Could Also Be Made In Listed, Convertible, Non-Convertible, Secured, Unsecured, Rated Or Unrated Or Of Any Maturity, And Acquired Through Secondary Market Purchases, RBI Auctions, Open Market Sales Conducted By RBI Etc., Initial Public Offers (Ipos), Other Public Offers, Bilateral Offers, Placements, Rights, Offers, Negotiated Deals, Etc.

The Debt Category Will Include All Types Of Debt Securities Including But Not Limited To Securitized Debt, Pass Through Certificates, Debentures (Fixed, Floating, Variable Coupon, And Equity Index/Stocks /Stocks Basket Linked), Bonds, Government Securities Issued Or Guaranteed By Central Or State Government, Non-Convertible Part Of Partially Convertible Securities, Corporate Debt Of Both Public And Private Sector Undertakings, Securities Issued By Banks (Both Public And Private Sector) And Development Financial Institutions, Commercial Papers, Certificate Of Deposit, Trade Bills, Treasury Bills And Other Money Market Instruments, Units Of Mutual Funds, Floating Rate Debt Securities And Fixed Income Derivatives Like Interest Rate Swaps, Forward Rate Agreements Etc. As May Be Permitted By The Act, Rules And/Or Regulations, Guidelines And Notifications In Force From Time To Time.

Units Of Liquid & Money Market Mutual Funds Will Be Used For Temporary Deployment In The Absence Of Investment Opportunities And/Or For Making Staggered Deployment Into Equity Allocation.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

A Combination Of Factors Such As A Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts In Order To Review And Determine Investment Options.

d) Allocation Of Portfolio Across Asset Classes

Asset Class	Conservative	Balanced	Growth
Equity	15% To 30%	30% To 60%	65% To 100%
Fixed Income	Upto 85%	Upto 70%	Upto 35%
Alternatives	Upto 50%	Upto 50%	Upto 35%
Cash & Liquid**	Upto 10%	Upto 15%	Upto 15%

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

NSE Multi Asset Index –1

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & Invit	10%

Basis For Selection Of The Benchmark: NSE Multi Asset Index –1 Is A Multi Based Index And Its Composition Broadly Represents The Strategy's Investment Universe.

f) Strategy: The Investment Approach Shall Follow Multi Asset Strategy

g) Indicative Tenure Or Investment Horizon

Recommended Time Horizon For Effective Portfolio Returns As Envisaged By The Portfolio Manager Is Minimum 36 Months.

h) Risk Factors:

- Liquidity risks: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (ytm). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the indian fixed income market.
- Interest rate risk: Changes in interest rates affect the prices of debt securities. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.
- Volatility risk: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- Credit risk: The risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

5.5.2 Infinity Core Equity Approach (erstwhile name I-Equity)

a) Investment Objective

A concentrated portfolio approach consisting of between 20-30 stocks, with a mix of large cap and midcap companies, with a large cap bias in order to ensure a rational and risk-controlled approach to investing, the portfolio manager studies and monitors key macro-economic variables over multiple market cycles to identify sectors with strong business outlook. Infinity core equity invests in companies with good corporate governance supported by strong financial track record which reflects true and sustainable earnings growth.

b) Description Of Types Of Securities

Equity securities and cash & cash equivalents (including units of liquid mutual funds) for temporary deployment in the absence of investment opportunities and/or for making staggered deployment into equity shares.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

Creating A Concentrated Direct Equity Portfolio Comprising Of 20-30 Stocks.

BOTTOM-UP APPROACH: Stock Selection Will Be Based On A Fundamental, Bottom-Up Style, In Businesses That:

- Have High Quality Earnings
- Are Available At A Reasonable Price

INVESTMENT UNIVERSE: Stocks From Within the Nifty 200 Index (NSE200) and / or Investment Universe Maintained By Portfolio Manager.

THREE STEP PROCESS: Of Elimination, Selection And Evaluation Is Carried Out For Every Investment Idea

Elimination: All Stocks Within The Investable Universe Are Screened, Elimination Criteria Are: Poor Operating Outlook, Unsustainable Or Unpredictable Earnings, Weak Management, Unfavorable Regulatory Environment, High Competition.

Selection: Out Of The Remaining Companies Left In The Universe, Companies With The Following Are Selected: Strong Earnings Growth, Strong Balance Sheet, Attractive Valuation Relative To Peers

Evaluation: Understanding The Company (Annual Reports, Analyst Meets, News Etc), Quantitative Evaluation Such As DCF, Absolute/ Relative Valuations, Qualitative Analysis Such As Trend In Margins, Roe And Roa.

d) Allocation Of Portfolio Across Asset Classes

Security	Allocation
Equity	Up To 100%
Cash & Cash Equivalents* (Inc. Liquid Mutual Funds)	Up To 100%

** For Temporary Deployment In The Absence Of Investment Opportunities*

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

Strategy	Infinity Core Equity
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Benchmark & Allocation	100% Nifty 50 TRI
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Basis For Selection Of The Benchmark: Nifty 50 TRI Is The Broader Benchmark Covering Top 50 Of The Largest Companies By Market Capitalization. Of All The Available Benchmark Options, Nifty 50 TRI Is The Closest Representative Of The Large-Cap Biased Portfolio And Reflects The Core Philosophy Of The Investment Approach.

f) Indicative Tenure Or Investment Horizon

Recommended Time Horizon For Effective Portfolio Returns As Envisaged By The Portfolio Manager Is Minimum 36 Months.

g) Strategy: The Investment Approach Shall Follow Equity Strategy

h) Risk Factors:

- Liquidity Risks: The Liquidity Of The Scheme's Investments May Be Inherently Restricted By Trading Volumes, Transfer Procedures And Settlement Periods. Liquidity Risk Can Be Partly Mitigated By Diversification, Staggering Of Maturities As Well As Internal Risk Controls That Lean Towards Purchase Of Liquid Securities.
- Interest Rate Risk: Changes In Interest Rates Affect The Prices Of Bonds As Well As Equity. If Interest Rates Rise The Prices Of Bonds Fall And Vice Versa. A Well-Diversified Portfolio May Help To Mitigate This Risk.
- Volatility Risk: There Is The Risk Of Volatility In Markets Due To External Factors Like Liquidity Flows, Changes In The Business Environment, Economic Policy Etc. The Scheme Will Manage Volatility Risk Through Diversification
- Credit Risk: The Risk Of Default On A Debt That May Arise From A Borrower Failing To Make Required Payments. The Risk Is That Of The Lender And Includes Lost Principal And Interest, Disruption To Cash Flows, And Increased Collection Costs. The Loss May Be Complete Or Partial.

5.5.3 Infinity Core Yield Approach

a) Investment Objective:

The Objective Of The Strategy Is To Generate Long Term Capital Growth And / Or Absolute Returns And/OR Interest Income From Investment To Achieve Capital Appreciation Over The Investment Period.

b) Types Of Securities: The Portfolio Manager Invests In Fixed Income Instruments (Including But Not Limited To Commercial Papers, Certificate Of Deposits, Bonds, Non-

Convertible Debentures, Convertibles, Market Linked Debentures, Warrants, Structured Products); Exchange Traded Securities; Mutual Funds And Such Other Securities As Allowed Under The Extant Regulation Including By Way Of Creating Private Index Through Authorized Index Service Provider. In Addition, The Strategy May Also Selectively Use Derivatives For Hedging Purposes. Further, The Portfolio Manager May Invest Unlisted Securities Basis The Available Regulatory Limits.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

Combination Of Factors Such As Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts In Order To Review And Determine Investment Options.

d) Allocation Of Portfolio Across Asset Classes

Allocation	Yield-FD Beater	Yield-Consistent Cashflow
Fixed Income & Cash	Instrument Rating	Instrument Rating
	AAA – Upto 100%	AAA – Upto 30%
	AA – Upto 50%	AA – Upto 100%
	A – Upto 25%	A – Upto 50%

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

Benchmark	% Allocation
CRISIL Composite Bond Fund Index	100%

Crisil Composite Bond Fund Index Is A Debt-Based Index And Is The Closest Representative (Amongst The Available Benchmark Options) Of Our Portfolio And Reflects The Core Philosophy Of The Investment Approach.

f) Recommended Investment Horizon: The Recommended Investment Horizon For This Strategy Is 12 Months And Above Depending Upon Asset Allocation Of The Investor.

g) Strategy: The Investment Approach Shall Follow Debt Strategy

h) Risk Factors:

- **Liquidity Risks:** This Refers To The Ease With Which A Security Can Be Sold At Or Near To Its Valuation Yield-To-Maturity (YTM). The Primary Measure Of Liquidity Risk Is The Spread Between The Bid Price And The Offer Price Quoted By A Dealer. Liquidity Risk Is Today Characteristic Of The Indian Fixed Income Market.
- **Interest Rate Risk:** Changes In Interest Rates Affect The Prices Of Debt Securities. If Interest Rates Rise The Prices Of Bonds Fall And Vice Versa. A Well-Diversified Portfolio May Help To Mitigate This Risk.
- **Volatility Risk:** There Is The Risk Of Volatility In Markets Due To External Factors Like Liquidity Flows, Changes In The Business Environment, Economic Policy Etc. The Scheme Will Manage Volatility Risk Through Diversification
- **Credit Risk:** The Risk Of Default On A Debt That May Arise From A Borrower Failing To Make Required Payments. The Risk Is That Of The Lender And Includes Lost Principal And Interest, Disruption To Cash Flows, And Increased Collection Costs. The Loss May Be Complete Or Partial.

i) Minimum Account Size:

Rs 50 Lakhs Or Such Other Amount As Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time.

5.5.4 Nuvama Protection Plus Strategy (NPP Strategy)

This Is A Strategy That Invests In Structured Products, Fixed Income Instruments, Debentures, Market Linked Debentures And Other Securities To Achieve Capital Appreciation Over The Investment Period. It Aims To Outperform The CRISIL Liquid Fund Index.

- a) Investment Objective:** The Objective Of The Strategy Is To Generate Long Term Capital Growth And / Or Absolute Returns From Investment To Achieve Capital Appreciation Over The Investment Period.
- b) Types Of Securities:** A Combination Of Fixed Income Securities, Mlds, Equity Linked Instruments, Etc.
- c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach:** The Strategy/Approach Entails Investment In A Combination Of Fixed Income Securities, Mlds, Equity Linked Instruments, Etc. The Investment Philosophy Is To Buy

And Hold A Large Part Of The Investment Close To Maturity As That Enables To Deliver Predictable Returns And Reduce Risks.

d) Allocation Of Portfolio Across Types Of Securities:

Asset Class	Indicative Allocations (%)
Market Linked Debentures	90% - 100%
Liquid/Overnight Fund	0% - 10%

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

- **Benchmark:** CRISIL Composite Bond Fund Index
- **Basis For Selection Of The Benchmark:** Crisil Composite Bond Fund Index Is A Debt-Based Index And Is The Closest Representative (Amongst The Available Benchmark Options) Of Our Portfolio And Reflects The Core Philosophy Of The Investment Approach.

f) Recommended Investment Horizon: The Recommended Investment Horizon For This Strategy Is 2-5 Years.

g) Strategy: The Investment Approach Shall Follow Debt Strategy

h) Minimum Account Size: Rs.50 lakhs or such other amount as decided by the portfolio manager at its sole discretion, subject to applicable SEBI regulations that may come into force from time to time.

i) Risk factors: below are risk factors specific to structured product.

- Interest rate risk: rise and fall in the interest rates influence the valuation of the investment, thus may result in mark to market loss during the tenor of the investment
- Liquidity risk: MLDs are issued for a fixed tenor with no interim exit options from the issuer built in. While the MLDs are listed, there is no assurance that liquidity will be available on the same if there are no active buyers and sellers.
- Repayment risk: principal amount, and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the issuer. In the event of bankruptcy or similar proceedings, the investor may stand to lose the entire Invested Principal, Or The Due Amount May Not Be Made Or May Be Substantially Reduced Or Delayed

Risks pertaining to investments in npp strategy:

Potential investors should consider carefully all the risk factors before authorizing the portfolio manager to make investment decision on their behalf. Unless the context requires otherwise, the risk factors described below apply to the issuer only. If any one of the following stated risks occurs, the issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the issuer's debentures could decline.

Unless specified or quantified in the relevant risk factors, the issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below that are specific to this strategy:

- **Payment of interest:**

Investors should note that no periodic interest payments or other distributions may be made during the term of the debentures.

- **Early Termination For Extraordinary Reasons, Illegality And Force Majeure:**

If the issuer determines that, for reasons beyond its control, the performance of its obligations under the debentures has become illegal or impractical in whole or in part for any reason, or the issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the debentures for any reason, the issuer may at its discretion and without obligation terminate early the debentures. If the issuer terminates early the debentures, the issuer will, if and to the extent permitted by applicable law, pay the holder of each such debenture an amount determined by the calculation agent.

- **Interest rate risk:**

As the issuer shall be engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of rbi, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors beyond the control of issuer. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

- **Changes In The Composition Of The Underlying:**

The value of the underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the underlying and factors (including those

described herein) which either affect or may affect the value of the constituents will affect the value of the underlying and therefore may affect the return on an investment in the debentures.

- **Creditworthiness of the issuer:**

The value of the debentures is expected to be affected, in part, by portfolio manager's general appraisal of the issuer's creditworthiness. Any reduction in the creditworthiness of the issuer could result in a reduction in the value of the debentures. If a bankruptcy proceeding is commenced in respect to the issuer, the return to a debenture holder may be limited and any recovery will likely be substantially delayed.

- **Credit risk:**

Any lending and investment activity by the issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The issuer is expected to have a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development and to take timely appropriate remedial actions. The issuer is also expected to undertake periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and, in such circumstances, may have an effect on its results of operations.

- **Conditions in the indian equity market may affect the coupon on the debentures:**

The indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. The indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of indian companies. In addition, the governing bodies of the indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the equity shares could be adversely affected, thereby affecting the indices.

- **Potential conflicts of interest:**

The issuer may appoint an affiliate as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these debentures. Under certain circumstances, the agent as an affiliate and its responsibilities as calculation

agent for the debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgement. However, because the issuer may control the affiliate, potential conflicts of interest could arise. The issuer also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the debentures. Such an affiliate would expect to make a profit in connection with this arrangement. The issuer may not seek competitive bids for such arrangements from unaffiliated parties.

- j) **Minimum account size:** rs.50 lakhs or such other amount as decided by the portfolio manager at its sole discretion, subject to applicable sebi regulations that may come into force from time to time.

5.5.5 Nuvama equities expansion target (NEXT) Strategy

a) **Investment Objective:**

The Investment Objective Of This Strategy Will Be To Achieve Capital Appreciation And Deliver Superior Returns Through Investing Primarily In Small And Mid-Cap Listed Companies In India. The Portfolio Will Be Comprised Of Investments In Under-Followed Small And Mid-Cap Companies Benefitting From The Next \$2trn Of India's GDP Growth – Those That Are Available At Reasonable Valuations, Possibly At A Discount To, And More Often Have Better Growth Prospects Than Large-Caps.

b) **Types Of Securities:**

Actively Managed Equity Portfolio(S) Of 30 To 35 High Performing Businesses Picked From The Midcap And Smallcap Listed Companies By Market Capitalization. The Portfolio Manager May Also Invest In Special Situations Such As Turn-Arounds, Mergers, De-Mergers, Corporate Restructuring, Open Offers, Ipos, Arbitrage, Etc. In Addition, The Portfolio Manager May Also Use Derivatives Such As Stock And Index Futures And Options For Portfolio Rebalancing And Hedging Purposes.

c) **Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach**

The Portfolio Manager Will Look For Attractive Macro Themes And Industry Tailwinds Coupled With Deep Business Understanding And Bottom-Up Stock Picking. The Strategy Aims To Identify Undervalued, Under-Researched Opportunities And Build A Unique Portfolio Benefitting From Underlying Macroeconomic Trends And Value creation through a combination of top-line growth, margin expansion and multiple appreciation.

The companies are selected based on superior earnings growth, capital efficiency and reasonable valuations. We look for businesses with long term competitive advantage, in attractive industries from the point of view of long-term value

creation. Focus is towards under-covered names which may require time to unlock value. Thus, the strategy is expected to have a low average turnover rate while the tracking and monitoring of investments will be active.

d) Allocation of portfolio across types of securities

Asset class	Portfolio allocation
Cash equities	0-100%
Equity derivatives*	0-100%
Cash and cash equivalent	0-100%

Category	Portfolio allocation
Mid cap	80-100%
Small cap	Upto 20%

*as per sebi (pms) regulations, it shall be ensured that the liability of the client does not exceed the amount of money invested under the pms.

The total exposure in derivatives will not exceed portfolio funds and securities placed by clients with portfolio manager and portfolio manager will in essence invest and not borrow on the clients behalf

e) Appropriate benchmark to compare performance and basis for the choice of benchmark

Given that the portfolio's investment universe will comprise ~150- 200 companies in the mid and small cap space, the appropriate benchmark to compare the performance will be the s&p bse 500 index.

f) Recommended investment horizon: the recommended investment horizon for this strategy is 3-4 years.

g) Strategy: the investment approach shall follow equity strategy.

h) Investment approach:

We believe that the formalization of the economy will benefit small companies in a big way at the margin level. Moreover, most emerging themes aren't captured effectively through frontline indices or institutional investment managers/research houses. Large caps being too crowded, are often priced to perfection. By moving down the cap curve, we will be able to identify names which usually are not in the coverage universe of the broad research community. This is where primary connect with the company

management and a deep understanding of fundamentals can be leveraged to identify winners and names that have the potential to become the next generation of large/ mid caps. The portfolio manager aims to bring the rigour of private investing while building a portfolio of listed equities

i) Risks associated with the investment approach

- **Investment risks**

The concentration in small-cap and mid-cap companies could lead to higher-than-usual market volatility. Since the strategy involves buying and holding, the turnover will be low, and there could be a time correction in the process. Given the cost of execution in small names, impact cost risk is possible. Therefore, the strategy suits clients with an ownership mindset and are willing to harbour volatility due to high concentration in small and mid-caps.

- **Company level risks**

The portfolio manager will conduct extensive diligence to reduce company-level risks. The investment team will attempt to connect with the promoters and company management for insights and a holistic business view. The team also analyzes fundamental parameters such as historical and forward-looking pat growth, forward-looking return on equity, debt/ ebitda levels, free cash flow trends, and promoter ownership, among others. Post the investment, the team will monitor the business's progress regularly and take required actions basis changes at the company level.

- **Volatility risk:**

There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification.

- **Liquidity risk:**

The liquidity of the portfolio's investments may be inherently restricted by trading volumes of some small and midcap names and in derivative instruments. Liquidity risk can be partly mitigated by diversification, and internal risk controls that lean towards purchasing liquid securities.

j) Risks associated with investments in derivatives:

- The strategy involves long and short trades in derivative segment which involve active management. Execution of derivatives strategies by investment manager can

lead to disproportionate profits and losses, as the portfolio may have net long or net short position on index . There is no assurance / guarantee of returns or payouts. This is not a principal protection plan/fund/scheme/strategy.

- The portfolio manager intends to hedge its portfolio, to limit or reduce investment risk but this may result in limiting or reducing the potential for profit. No assurance can be given that any particular hedging strategy will be successful. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the strategy to hedge against a fluctuation at a price sufficient to protect the strategy's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. Given that the underlying investments is in cash equity and equity derivatives, the market movements will affect the performance of the strategy accordingly.
- Identification and execution of such strategies to be persuaded by the investment manager involves uncertainty and decision of the investment manager may not always be profitable. No assurance can be given that the investment manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the strategy as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets

the risk factors mentioned above are not exhaustive and other risks might be faced.

5.5.6 Nuvama Absolute Return Strategy

a) Investment Objective:

The investment objective of the strategy is to generate steady absolute returns over the medium term, with reduced volatility, by investing in predominantly debt with balance allocation across other -asset classes. This is a yield oriented approach, with an aim to offer 11-13% gross returns through low-risk and low-exposure strategies across uncorrelated / low correlation asset classes to smoothen out volatility.

b) Types of securities:

The portfolio manager relies on tactical diversification across asset classes to reduce volatility, manage risk and deliver steady, superior risk-adjusted returns across market cycles. A bulk of the portfolio will be invested in fixed income securities including treasury bills and government securities, with the additional overlay of uncorrelated asset classes like equities including derivatives, and commodities derivatives. This ensures a stable return profile but with significantly lower volatility.

The portfolio manager may invest in any of the equity and equity-related instruments, debt & money market instruments, government securities, cash and such other listed instruments falling under the definition of securities and as deemed appropriate by the portfolio manager. The portfolio managers may use various derivative products

from time to time, as would be available and permitted by sebi. Accordingly, the portfolio manager may use derivative instruments like stock /index futures, options on stocks and indices, commodity derivatives, and other such derivative instruments as may be introduced from time to time, as permitted by sebi. The portfolio manager may adopt various strategies like straddle, strangle, butterfly etc., with the appropriate underlying where relevant for better use of funds, margin optimization and for the overall benefit of the clients' portfolio.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

Macro, fundamental, technical and momentum factors are evaluated to construct a diversified portfolio with the potential to perform across market cycles and deliver steady returns on account of low correlation between asset classes.

The investment team will ensure a balanced focus on 1) risk management through spreading risk across low-risk, low-exposure strategies across various asset classes and 2) return enhancement through opportunistic, tactical trades built on a foundation of a fixed return from the debt portfolio.

For deployment of the non-debt portion of the portfolio, the investment team will follow a tactical, dynamic and top-down asset allocation approach within defined ranges based on their assessment of macro factors, including domestic & global economic growth cycles, interest rates, geopolitical scenarios, and inflation regimes, among others.

d) Allocation Of Portfolio Across Types Of Securities

Asset Class	Portfolio Allocation
Cash & Cash Equivalents Including T-Bills And Other Money Market Instruments	60-100%
Cash Equities	0-100%
Equity Derivatives*	0-100%
Commodity Derivatives*	0-100%
Bonds* Including Government Securities	0-100%

This Is An Actively Managed Strategy Involving Potentially High Portfolio Churn.

*As Per SEBI (PMS) Regulations, It Shall Be Ensured That The Liability Of The Client Does Not Exceed The Amount Of Money Invested Under The PMS.

The Total Exposure In Derivatives Will Be Calculated In Line With The SEBI Circular No. MFD/CIR/21/ 25467/2002 Dated 31.12.2002 Or Basis Such Other Guidance Received From SEBI In This Regard/ Prevalent Guidelines And Client Liability Shall Not Exceed Portfolio Funds Placed By Clients With The Portfolio Manager. The Portfolio Manager Will In Essence Invest And Not Borrow On The Client's Behalf.

e) **Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark**

Crisil composite bond fund index is a debt-based index and is the closest representative (amongst the available benchmark options) of our portfolio and reflects the core philosophy of the investment approach geared towards generating a steady yield on the portfolio.

f) **Strategy:** the investment approach shall follow debt strategy

g) **Investment approach**

The strategy will follow a largely top-down asset allocation approach to invest across asset classes with a fixed income bias, including stocks, bonds, commodities available in india. The weightages of each asset class in the portfolio are adjusted dynamically and tactically, depending on their respective relative attractiveness and the larger macro environment. A diversified portfolio, when built the correct way, aids in delivering steady returns and alpha while minimizing the risk.

To achieve this, a significant portion of the portfolio will be temporarily deployed in cash equivalents/ money market instruments, including but not limited to sovereign debt like t-bills or fds, bgs (cash equivalents) to generate optimal fixed return. These cash equivalents will also serve as margin for investing in other asset classes and at the same time will generate optimal return for the portfolio. Within equities, the investment team may participate in index options strategies on nifty and bank nifty indices against the underlying equities exposure and may also take directional calls on indices, listed stocks to generate alpha. The portfolio manager may also invest in special situations of listed equities such as turnarounds, mergers, de-mergers, corporate restructuring, open offers/buybacks, ipos, arbitrage, etc. The remaining portfolio will include low volatility trades in commodity derivatives such as gold, silver, aluminum, crude etc. And trading in sovereign bonds.

h) **Recommended investment horizon:**

The Recommended Investment Horizon For This Strategy Is Minimum 12 Months.

i) **Risks Associated With The Investment Approach**

- **Macro-Economic Risks:**

Overall economic slowdown, unanticipated corporate performance environmental or political problems, changes to monetary or fiscal policies, changes in the government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the portfolio.

- **Interest rate risk:**

As with all debt securities, changes in interest rates will affect the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile, leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.

- **Credit Risk:**

Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Because of this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Since the portfolio will be investing in sovereign debt instruments, credit risk may not be applicable.

- **Risk From Zero Coupon Securities:**

As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The strategy may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

- **Reinvestment risk:**

This risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

- **Commodity investment risk:**

The market for and trading in commodities is speculative and relatively more volatile. Prices for commodities are affected by a variety of factors, including changes in supply

and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather and agricultural harvest, trade, fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity. The volatility of commodity prices is significant and often higher than for equity portfolios. The commodities markets are in most cases less liquid as compared to the markets of equity, interest or currency-related products.

- **Volatility risk:**

There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification.

- **Liquidity risk:**

The liquidity of the portfolio's investments may be inherently restricted by trading volumes of some instruments. This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk can be partly mitigated by diversification, and internal risk controls that lean towards purchasing liquid securities.

j) Risks associated with investments in derivatives of various asset classes:

- The strategy involves long and short trades in derivative segment which involve active management. Execution of derivatives strategies by investment manager can lead to disproportionate profits and losses. There is no assurance / guarantee of returns or pay-outs. This is not a principal protection plan/fund/scheme/strategy.
- The portfolio manager intends to hedge its portfolio, to limit or reduce investment risk but this may result in limiting or reducing the potential for profit. No assurance can be given that any particular hedging strategy will be successful. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the strategy to hedge against a fluctuation at a price sufficient to protect the strategy's assets from the decline in value of the

portfolio positions anticipated as a result of such fluctuations. Given that the underlying investments is in cash equity and equity derivatives, the market movements will affect the performance of the strategy accordingly.

- Identification and execution of such strategies to be persuaded by the investment manager involves uncertainty and decision of the investment manager may not always be profitable. No assurance can be given that the investment manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the strategy as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. Risk of loss in trading futures contracts can be substantial, because of the low margin

deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets

The Risk Factors Mentioned Above Are Not Exhaustive And Other Risks Might Be Faced.

k) Terms For Trading In Exchange-Traded Commodity Derivatives:

The Terms Of Trading In Commodity Derivatives Are:

- a. Margin Requirements For Trading In Commodity Derivatives:** Margin will be a function of positions taken and requirements from exchanges basis the methodology followed by them. In case of adverse movements/ spike in volatility, additional margin will be placed with exchanges as required. _
- b. Position Limits In Commodity Derivatives:** Up to 40% exposure in the portfolio can be taken in exchange-traded commodity derivatives, including gold, silver, crude, aluminum, and copper, among others. A limit of 10% delta-adjusted net exposure on individual commodities._
- c. Prior Experience Of The Portfolio Manager:** members of fund management team looking into this investment approach have experience in commodities research in their past roles covering precious metals, base metals and energy products._This is first scheme of portfolio manager in which derivatives are used
- d. Terms Of Valuation Commodity Derivative Positions:** These positions shall be valued at the settlement/closing value (as per the accounting policy of the portfolio manager) price of the concerned instruments on the multi commodity exchange of india limited and/ or the national stock exchange (as the portfolio manager may choose)_
- e. Terms Of Liquidation:** the commodity derivative instruments will be liquidated at the prevailing market prices or will be allowed to expire at the price specified by the exchange on the expiry date while making sure open positions don't lead to physical settlement.

5.5.7 Accumulator

a) Investment Objective:

The objective of the strategy is to generate long term capital growth from investment to achieve capital appreciation over the investment period by following prudent asset allocation strategy confirming to the risk appetite of the investor.

b) Types Of Securities:

The Portfolio Manager invests in equity and equity related securities; fixed income instruments (including but not limited to commercial papers, certificate of deposits, bonds, non-convertible debentures, convertibles, market linked debentures, warrants, structured products); commodities ETFs/funds; exchange traded securities (including but not limited to REITS, InVits, bonds etc.); mutual funds and such other securities as allowed under the extant regulation including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the portfolio manager may invest in unlisted securities basis the available regulatory limits. Allocation is done by actively investing in different asset class from defined securities universe.

Units of liquid & money market mutual funds will be used for temporary deployment in the absence of investment opportunities and/or for making staggered deployment into equity allocation.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

A Combination Of Factors Such As Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts In Order To Review And Determine Investment Options.

d) Allocation Of Portfolio Across Asset Classes

Asset Class	Conservative	Balanced	Growth	Aggressive
Equity	15% To 30%	30% To 60%	65% To 100%	80% To 100%
Fixed Income	Upto 85%	Upto 70%	Upto 35%	Upto 20%
Alternatives	Upto 50%	Upto 50%	Upto 35%	Upto 20%
Cash & Liquid	Upto 10%	Upto 15%	Upto 15%	Upto 20%

e) **Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark :**

Benchmark: NSE Multi Asset Index –1 . Rationale: NSE Multi Asset Index –1 Is A Multi Based Index And Its Composition Broadly Represents The Strategy's Investment Universe.

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & Invit	10%

f) **Strategy:** The Investment Approach Shall Follow Multi Asset Strategy.

g) **Minimum Account Size:**

Rs 50 Lakhs Or Such Other Amount As Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time.

h) **Recommended Investment Horizon:**

The Recommended Investment Horizon For This Strategy Is 12 Months And Above Depending Upon Asset Allocation Of The Investor.

i) **Risk Associated With The Investment Approach:**

- **Liquidity Risks:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the scheme.

- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of portfolios.
- **Volatility risk:** There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

5.5.8 Accumulator-Yield

a) Investment Objective:

The Objective Of The Strategy Is To Generate Long Term Capital Growth And / Or Absolute Returns And/Or Interest Income From Investment To Achieve Capital Appreciation Over The Investment Period.

b) Types Of Securities:

The Portfolio Manager invests in fixed income instruments (including but not limited to commercial papers, certificate of deposits, bonds, non-convertible debentures, convertibles, market linked debentures, warrants, structured products); exchange traded securities; mutual funds and such other securities as allowed under the extant regulation including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the portfolio manager may invest unlisted securities basis the available regulatory limits.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

A Combination Of Factors Such As Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts In Order To Review And Determine Investment Options.

d) Allocation Of Portfolio Across Asset Classes

Allocation	Accumulator Yield- FD Beater	Accumulator yield-Consistent Cashflow
Fixed Income & Cash	Instrument Rating AAA – Upto 100% AA – Upto 50% A – Upto 25%	Instrument Rating AAA – Upto 30% AA – Upto 100% A – Upto 50%

e) Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark:

Benchmark:

Benchmark	% Allocation
CRISIL Composite Bond Fund Index	100%

Basis For Selection Of The Benchmark:

Crisil Composite Bond Fund Index Is A Debt-Based Index And Is The Closest Representative (Amongst The Available Benchmark Options) Of Our Portfolio And Reflects The Core Philosophy Of The Investment Approach.

f) Recommended Investment Horizon:

The Recommended Investment Horizon For This Strategy Is 12 Months And Above Depending Upon Asset Allocation Of The Investor.

g) Minimum Account Size:

Rs 50 Lakhs Or Such Other Amount As Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time.

h) Strategy: The Investment Approach Shall Follow Debt Strategy

i) **Risk Factors:**

- **Liquidity Risks:** This Refers To The Ease With Which A Security Can Be Sold At Or Near To Its Valuation Yield-To-Maturity (YTM). The Primary Measure Of Liquidity Risk Is The Spread Between The Bid Price And The Offer Price Quoted By A Dealer. Liquidity Risk Is Today Characteristic Of The Indian Fixed Income Market.
- **Interest Rate Risk:** Changes In Interest Rates Affect The Prices Of Debt Securities. If Interest Rates Rise The Prices Of Bonds Fall And Vice Versa. A Well-Diversified Portfolio May Help To Mitigate This Risk.
- **Volatility Risk:** There Is The Risk Of Volatility In Markets Due To External Factors Like Liquidity Flows, Changes In The Business Environment, Economic Policy Etc. The Scheme Will Manage Volatility Risk Through Diversification
- **Credit Risk:** The Risk Of Default On A Debt That May Arise From A Borrower Failing To Make Required Payments. The Risk Is That Of The Lender And Includes Lost Principal And Interest, Disruption To Cash Flows, And Increased Collection Costs. The Loss May Be Complete Or Partial.

5.5.9 Infinity Core Real Assets Approach

i) **Investment Objective**

Infinity Core Real Assets approach is a Concentrated Portfolio Approach Consisting Of listed instruments within the Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) universe. The approach at any point in time would be either invested in 100% REITs and / or 100% InvITs and would also include liquid or overnight funds for short term parking needs. To Ensure A Rational And Risk-Controlled Approach To Investing, the portfolio manager would only look at the listed universe of REITs and/or InvITs. The Portfolio Manager Studies And Monitors Key Macro-Economic Variables Over Multiple Market Cycles To Identify REITs/InvITs with Strong Business Outlook and stable cash flow distribution. Infinity Core Real Assets Approach Invests In REITs/InvITs with Good Corporate Governance Supported By Strong Financial Track and distribution track Record Which Reflects True And Sustainable Net Operating Income Growth.

j) **Description Of Types Of Securities**

The listed universe of all REITs/InvITs And also Cash & Cash Equivalents (Including Units Of Liquid or Overnight Mutual Funds) For Temporary Deployment In The Absence Of Investment Opportunities And/Or For Making Staggered Deployment Into REITs/InvITs.

k) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

Creating A Concentrated REIT/InvIT Portfolio Comprising Of all such instruments in the listed space.

BOTTOM-UP APPROACH: Instrument Selection Will Be Based On A Fundamental, Bottom-Up Style, In investment trust That:

- Have stable Net Operating Income (NOI) Growth
- Track record of steady NDCF (Net Distributable Cash Flow)
- Are Available At A Reasonable Price

INVESTMENT UNIVERSE: All REITs / InvITs from the listed universe.

THREE STEP PROCESS: Of Elimination, Selection And Evaluation Is Carried Out For Every Investment Idea

Elimination: All instruments Within The Investable Universe Are Screened, Elimination Criteria Are: Poor Operating Outlook, Unsustainable Or Unpredictable NOI, Weak Management, Unfavorable Regulatory Environment, High Competition.

Selection: Out Of The Remaining Instruments Left In The Universe, instruments With The Following Are Selected: Strong NOI Growth, robust asset addition outlook, Attractive Valuation

Evaluation: Understanding The Securities and its underlying assets (Annual Reports, Analyst Meets, News Etc), Quantitative Evaluation Such As DCF, Absolute/ Relative Valuations, Qualitative Analysis Such As Trend In NOI, ROE, ROA and NDCF.

l) Allocation Of Portfolio Across Asset Classes

Security	Allocation
REITs/ InvITs	Up To 100%
Cash & Cash Equivalents* (Inc. Liquid Mutual Funds)	Up To 100%

** For Temporary Deployment In The Absence Of Investment Opportunities*

m) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

Benchmark	Allocation
Nifty 50 Hybrid Composite Debt 50:50 Index	50% Nifty 50 TRI 50% Nifty Composite Debt Index

Benchmark: The benchmark would be Nifty 50 Hybrid Composite Debt 50:50 Index Nifty 50 TRI Is Benchmark Covering Top 50 Of The Largest Companies By Market Capitalization and Composite debt index that tracks the performance of a portfolio comprising mostly liquid government securities, corporates and PSU Bonds and money market instruments for varying maturities and credit risks

Basis For Selection Of The Benchmark: The features of instruments in this approach's Investment Universe best represents the Benchmark because REITs are classified as Equity instruments whereas InvITs are classified as Hybrid. The closest Index mirroring this allocation is the Hybrid index benchmark.

n) Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months.

o) Strategy: the investment approach shall follow hybrid strategy

p) Risk factors:

- Liquidity risks: the liquidity of the scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.
- Interest rate risk: changes in interest rates affect the prices of bonds as well as equity. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.
- Volatility risk: there is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification

- Credit risk: the risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

5.6 The investment approach for clients availing non-discretionary portfolio management services and advisory services will be set out in the agreement and shall be subject to risk profiling, as required under applicable law. The current investment approach offered by the portfolio manager under ndpms is stated below:

5.6.1 Infinity core plus approach (erstwhile name infinity ndpms core plus approach)

a) investment objective:

This is a multi-asset class strategy that aims to generate returns through capital appreciation by investing in equity and equity related securities; fixed income instruments (including but not limited to commercial papers, certificate of deposits, bonds, non-convertible debentures, convertibles, market linked debentures, warrants, structured products); commodities etfs/funds; exchange traded securities (including but not limited to reits, invits, gold bonds etc.); mutual funds and such other securities as allowed under the extant regulation including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the strategy shall aim to achieve its objective by following a prudent asset allocation and deployment strategy, which will be driven by a mix of quantitative factors and qualitative factors. The strategy aims to outperform the composite benchmark consisting of nifty 50 tri index, crisil short term bond fund index. The weightage for each of the constituent index in the benchmark shall depend upon the asset allocation of the strategy across asset classes. The recommended investment horizon for this strategy is 36 months and above depending upon the asset allocation of the strategy across asset classes.

b) Types Of Securities:

The Portfolio Manager Invests In Equity And Equity Related Securities; Fixed Income Instruments (Including But Not Limited To Commercial Papers, Certificate Of Deposits, Bonds, Non-Convertible Debentures, Convertibles, Market Linked Debentures, Warrants, Structured Products); Commodities Etfs/Funds; Exchange Traded Securities (Including But Not Limited To Reits, Invits, Gold Bonds Etc.); Mutual Funds And Such Other Securities As Allowed Under The Extant Regulation Including By Way Of Creating Private Index Through Authorized Index Service Provider. In Addition, The Strategy May Also Selectively Use Derivatives For Hedging Purposes. Further, The Portfolio Manager May Invest Up To 100% Of The Assets Under Management In Unlisted Security(S).

c) **Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach:**

A Combination Of Factors Such As Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts In Order To Review And Determine Investment Options

d) **Allocation Of Portfolio Across Asset Classes**

Allocation	% Allocation
Equity	Up To 100%
Debt & Cash	Up To 100%
Alternates	Up To 100%

e) **Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark:**

- **Benchmark:** NSE Multi Asset Index –1

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & Invit	10%

- **Basis For Selection Of The Benchmark:**

NSE Multi Asset Index –1 Is A Multi Based Index And Its Composition Broadly Represents The Strategy's Investment Universe. The PMS Investment Strategies Stated In This Disclosure Document Are Available To Unsolicited NRI/PIO/FPI (Foreign Portfolio Investors) Clients. The Principal Officer May, In His/Her Sole Discretion, Permit, As An Exception, Provision Of PMS Services As Stated In This Disclosure Document To An Unsolicited NRI/PIO/FPI Clients On Completion Of Certain KYC Related Additional Formalities.

f) **Strategy:** The Investment Approach Shall Follow Multi Asset Strategy

g) **Recommended Investment Horizon:**

The Recommended Investment Horizon For This Strategy Is 12 Months And Above Depending Upon Asset Allocation Of The Large /High Value Accredited Investor.

h) **Risk Associated With The Investment Approach:**

- **Liquidity risks:** the liquidity of the scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.
- **Interest rate risk:** changes in interest rates affect the prices of bonds as well as equity. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.
- **Volatility risk:** there is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit risk:** the risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal And interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

5.6.2 Infinity Core Plus Approach For Accredited Investors Being Offered Is As Follows:

a) Investment Objective:

The Objective Of The Strategy Is To Generate Long Term Capital Growth From Investment To Achieve Capital Appreciation Over The Investment Period By Following Prudent Asset Allocation Strategy Confirming To The Risk Appetite Of The Large/High Value Accredited Investor.

b) Types Of Securities:

The portfolio manager invests in equity and equity related securities; fixed income instruments (including but not limited to commercial papers, certificate of deposits, bonds, non-convertible debentures, convertibles, market linked debentures, warrants, structured products); commodities etfs/funds; exchange traded securities (including but not limited to reits, invits, gold bonds etc.); mutual funds and such other securities as allowed under the extant regulation including by way of creating private index through authorized index service provider. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the portfolio manager may invest up to 100% of the assets under management in unlisted security(s).

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach:

A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options.

d) Allocation Of Portfolio Across Asset Classes

Allocation	% Allocation
Equity	Up To 100%
Debt & Cash	Up To 100%
Alternatives	Up To 100%

e) Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark:

- **Benchmark** – NSE Multi Asset Index –1

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & Invit	10%

- **Basis For Selection Of The Benchmark:** NSE Multi Asset Index –1 Is A Multi Based Index And Its Composition Broadly Represents The Strategy's Investment Universe.

f) Recommended Investment Horizon:

The Recommended Investment Horizon For This Strategy Is 12 Months And Above Depending Upon Asset Allocation Of The Large /High Value Accredited Investor.

g) Minimum Account Size:

Rs.10 Crores Or Such Other Amount As Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time.

h) Strategy: The Investment Approach Shall Follow Multi Asset Strategy

i) Risk Associated With The Investment Approach:

- **Liquidity Risks:** The Liquidity Of The Scheme's Investments May Be Inherently Restricted By Trading Volumes, Transfer Procedures And Settlement Periods. Liquidity Risk Can Be Partly Mitigated By Diversification, Staggering Of Maturities As Well As Internal Risk Controls That Lean Towards Purchase Of Liquid Securities.

- **Interest Rate Risk:** Changes In Interest Rates Affect The Prices Of Bonds As Well As Equity. If Interest Rates Rise The Prices Of Bonds Fall And Vice Versa. A Well-Diversified Portfolio May Help To Mitigate This Risk.
- **Volatility Risk:** There Is The Risk Of Volatility In Markets Due To External Factors Like Liquidity Flows, Changes In The Business Environment, Economic Policy Etc. The Scheme Will Manage Volatility Risk Through Diversification.
- **Credit Risk:** The Risk Of Default On A Debt That May Arise From A Borrower Failing To Make Required Payments. The Risk Is That Of The Lender And Includes Lost Principal And Interest, Disruption To Cash Flows, And Increased Collection Costs. The Loss May Be Complete Or Partial.

5.6.3 **Infinity NDPMS – Quant Alpha Strategy (erstwhile name Infinity NDPMS Core Plus – Quant Alpha Strategy)**

a) **Investment Objective:**

The Objective Of The Strategy Is To Actively Participate In The Market By Following Quantitative Factors Emphasizing More On Relative Strength Model. Strategy Will Be Following Core And Tactical Approach. Core Investment Approach Will Focus On Large Caps And Larger Mid-Caps And Tactical Approach Will Focus On Thematic Investment Based On Various Micro And Macro Quant Related Factors. Core Investment Approach Will Help In Building Resilience In The Portfolio And Tactical Approach Will Help In Achieving Alpha. Core Portfolio Will Also Help In Relatively Lower Drawdown Because Of Allocation In Large And Larger Mid-Caps.

b) **Types Of Securities:**

The Portfolio Manager Shall Invest In Equity And Equity Related Securities. However, Temporary Deployment Will Happen In Instruments Prescribed Under SEBI PMS Regulations.

c) **Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach:**

Deployment Strategy Takes Quantitative Analysis As A Selection Criteria Like Global Outperformance, Volatility With Biasness Towards Large Caps And An Allocation In Thematic. Strategy Will Follow A Proprietary Relative Strength Index Model For Stock Selection From The Universe.

d) **Allocation of portfolio across types of securities**

Allocation	% allocation
Equity	100%

e) **Appropriate benchmark to compare performance and basis for the choice of benchmark :**

The performance of strategy portfolio shall be benchmarked to s&p bse 500 tri index

Basis for selection of the benchmark: s&p bse 500 tri index is a true representative of bottom-up stock selection for core and satellite investment

f) **Recommended investment horizon:**

The recommended investment horizon for this strategy is 36 months

g) **Strategy:** the investment approach shall follow equity strategy

h) **Minimum account size:**

Rs. 50 lakhs or such other amount as decided by the portfolio manager at its sole discretion, subject to applicable sebi regulations that may come into force from time to time.

i) **Risk factors:**

- **Liquidity risks:** the liquidity of the equity investments may be inherently restricted by trading volumes. Liquidity risk can be partly mitigated by diversifying the portfolio into core and satellite buckets wherein core is biased towards large cap
- **Interest rate risk:** changes in interest rates affect the prices of bonds as well as equity. . A well-diversified portfolio may help to mitigate this risk.
- **Volatility risk:** there is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit risk:** portfolio instruments are diversified among equity and equities related instruments and overnight/liquid/money market instruments. Credit risk is mitigated by investments being limited to above instruments.

5.6.4 **Infinity NDPMS – Midcap Strategy – Magnum (erstwhile name Infinity NDPMS Core Plus – Midcap Strategy - Magnum)**

a) **Investment objective:**

The objective of the strategy is to generate superior returns from equity investments in mid-caps and small-caps companies by following contrarian strategy, focusing on relative valuation, giving weightage to fundamentals i.e. intrinsic value of the business, growing free cash flows and better return ratios. Strategy will be agnostic to sector.

b) **Types of securities:**

The portfolio manager shall invest in equity and equity related securities. However, temporary deployment will happen in instruments prescribed under sebi pms regulations.

c) **Basis of selection of such types of securities as part of the investment approach:**

A combination of factors including companies qualifying under growth at reasonable valuations parameter, buying a cyclical sector probably at low end of the cycle, contrarian view on a sector or a company, and relative valuations compared to peers or sector.

d) **Allocation of portfolio across asset classes**

Allocation	% allocation
Equity	100%

e) **Appropriate benchmark to compare performance and basis for the choice of benchmark:**

The performance of strategy portfolio shall be benchmarked to s&p bse 500 tri index basis for selection of the benchmark: s&p bse 500 tri is a representation of universe of companies which would qualify for investments in this strategy.

f) **Recommended investment horizon:** the recommended investment horizon for this strategy is 36 months and above

g) **Minimum account size:**

Rs. 50 lakhs or such other amount as decided by the portfolio manager at its sole discretion, subject to applicable sebi regulations that may come into force from time to time.

h) **Strategy:** the investment approach shall follow equity strategy.

i) **Risk factors:**

- **Liquidity risks:** liquidity risk for the strategy is mitigated by diversification by limiting single stock allocation at max 10% and biasness towards larger mid-cap companies.
- **Interest rate risk:** changes in interest rates affect the prices of bonds as well as equity. I. A well-diversified portfolio may help to mitigate this risk.
- **Volatility risk:** there is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit risk:** credit risk is avoided by investments in equity and equities related instruments and overnight/liquid/money market instruments.

5.6.5 Infinity NDPMS Core Plus – Sustainable Compounder

a) Investment Objective:

The Investment Objective Is To Generate Long Term Capital Appreciation For Investors By Constructing A Mutual Fund Portfolio In Line With Client Specific Objectives And Framework.

b) Description Of Types Of Securities:

The Debt Category Will Include Units Of Fixed Income Mutual Funds Including But Not Limited To Liquid, Overnight, Short Duration, Medium Duration, Long Duration, Corporate, Arbitrage, Etc.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

A Combination Of Factors Such As A Qualitative And Quantitative Model, Review Calls With Fund Managers And Other Industry Experts To Review And Determine Investment Options.

d) Allocation Of Portfolio Across Asset Classes

Allocation	% Allocation
Mutual Fund	Upto 100%

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

Benchmark	% Allocation
CRISIL Composite Bond Fund Index	100%

Crisil composite bond fund index is a debt-based index and is the closest representative (amongst the available benchmark options) of our portfolio and reflects the core philosophy of the investment approach.

f) **Recommended investment horizon:** the recommended investment horizon for this strategy is 12 months and above depending upon asset allocation of the investor.

g) **Strategy:** the investment approach shall follow debt strategy

h) **risk factors:**

- **Liquidity risks:** this refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (ytm). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the indian fixed income market.
- **Interest rate risk:** changes in interest rates affect the prices of debt securities. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk.
- **Volatility risk:** there is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit risk:** the risk of default on a debt that may arise from a borrower failing to make required payments. The risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial.

The investments made in the securities are subject to market risk and there is no assurance or guarantee that the value of or return on the investments made will always appreciate, it could depreciate to an unpredictable extent. Following are the risk factors as perceived by management:

- i. Investment in equities, derivatives and mutual funds are subject to market risks and there is no assurance or guarantee that the objective of the investment strategy will be achieved. Past performance of the portfolio manager does not indicate the future performance.
- ii. The client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of securities.

Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the portfolio manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

- iii. Investors may note that portfolio manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- iv. The portfolio manager is neither responsible nor liable for any losses resulting from portfolio management services.
- v. The liquidity of the portfolio manager's investments is inherently restricted by trading volumes in the securities in which it invests.
- vi. The portfolio manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the agreement.
- vii. The net asset value of the portfolio may be affected by changes in settlement periods and transfer procedures.
- viii. As with any investment in securities, the nav of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- ix. The performance of the investment strategies may be affected by changes in government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- x. The names of the investment strategies do not in any manner indicate their prospects or returns. The performance of equity related investment strategies may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
- xi. Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the nav of the portfolio may be subject to fluctuation.
- xii. Interest rate risk: as with all debt securities, changes in interest rates may affect valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of portfolios.
- xiii. Liquidity or marketability risk: this refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (ytm). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- xiv. Credit risk: credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security

will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

- xv. Re-investment risk: this risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio are reinvested. The additional income from re-investment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- xvi. Spread risk: investments in corporate bonds are exposed to the risk of widening of the spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the returns accordingly.
- xvii. Prepayment risk: there may be unscheduled return of principal on a particular security, which may result in reinvestment risk.
- xviii. Non-diversification risk: this risk arises when the portfolio is not sufficiently diversified by investing in a wide variety of instruments. The portfolio manager will attempt to maintain a diversified portfolio.
- xix. Currency risk: the portfolio manager may also invest in overseas fixed income or other securities/ instruments as permitted by the concerned regulatory authorities in india. To the extent that the portfolio of the investment strategy will be invested in securities/ instruments denominated in foreign currencies, the indian rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the indian rupee. The repatriation of capital to india may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- xx. The investment strategy may invest in non-publicly offered debt securities and unlisted equities. This may expose the investment strategy to liquidity risks. Such investments shall be subject to the scope of investments as laid down in the agreement.
- xxi. Investment in schemes of mutual funds is subject to risk factors defined in the offer document of the respective schemes.
- xxii. The portfolio manager may, subject to authorization by the client in writing, participate in securities lending. The portfolio manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- xxiii. Risk factors associated with derivatives: derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. The portfolio manager may use derivatives instruments like equity futures & options, or other derivative instruments as permitted under the regulations and guidelines. Execution of strategies depends upon the ability of the portfolio manager to identify such opportunities. Identification and execution of the strategies to be pursued by the portfolio manager involve uncertainty and the

decision of portfolio manager may not always be profitable. No assurance can be given that the portfolio manager will be able to identify or execute such strategies. Usage of derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. In case of the derivative strategies, it may not be possible to square off the cash position against the corresponding derivative position at the exact closing price available in the value weighted average period. The portfolio manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. Investment strategies using derivatives/futures and options products are affected by risks different from those associated with stocks and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives, futures and options. Some of the risks relate to mis-pricing or the improper valuation of derivatives and the inability to co-relate the positions with underlying assets, rates and indices. Also, the derivatives market is nascent in india.

Trading In Derivatives Has The Following Risks:

- An exposure to derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction.
- Derivatives carry the risk of adverse changes in the market price.
- Illiquidity risk i.e. risk that a derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

(i) Risks Pertaining To The Index Linked Securities:

- a. Performance of the reference index will have a direct bearing on the performance of the strategy.
- b. In the event the reference index is dissolved or withdrawn by the index provider, such as, india index services ltd. (iisl) (for nse- nifty), bse for s&p bse sensex etc., in case of securities such as debenture, the debenture trustees upon request by the issuer may modify the terms of issue of debentures, so as to track a different and suitable index and appropriate intimation will be sent to the debenture holders.
- c. Tracking errors are inherent in any equity index linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more securities covered and/or included in the reference index. Such variations, referred to as

tracking error, are expected to be around 2% per annum, but may vary substantially due to several factors.

- d. Any delay experienced in the purchase or sale of securities due to liquidity of the market, settlement and realization of sales proceeds and the registration of any security transfer and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them.
- e. The reference index reflects the prices of securities at close of business hours.
- f. The index provider undertakes a periodic review of the scripts that comprise the reference index and may either drop or include new securities.

Risks pertaining to investment in gold exchange traded funds (gold etfs): the risk associated with the gold exchange traded funds will be as provided in the risk disclosure document of various schemes. Some of the specific risk factors pertaining to investments in gold etfs as part of the strategy include, not limited to, market risk, currency risk, counterparty risk, asset class risk, physical gold held by gold etfs, liquidity risk, regulatory risk, passive investment risk, operational risks and redemption risk.

(ii) In case of investments in mutual fund units, the client shall bear the recurring expenses of the portfolio management services in addition to the expenses of the underlying mutual fund schemes. Hence, the client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

(iii) After accepting the corpus for management, the portfolio manager may not get an immediate opportunity to deploy the same or there may be a delay in deployment in a particular investment strategy. In such situation the clients may suffer opportunity loss.

(iv) clients will not be permitted to withdraw the funds/portfolio (unless in accordance with the terms agreed with the client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the portfolio except as may be provided in the agreement and in the regulations.

(v) Changes In Applicable Law May Impact The Performance Of The Portfolio.

(vi) Risks Pertaining To Investments In Debentures:

The Following Disclosure Of Risks Associated To The Debentures Is Subject To And Pursuant To The Terms Of Issuance Of The Debentures As Provided In This Disclosure Document. The Initial Subscriber By Subscribing To, And Any Subsequent Purchaser By Purchasing The Debentures, Shall Be Deemed To Have Agreed, And Accordingly The Issuer Shall Be Entitled To Presume, That Each Of The Initial Subscriber, And Any

Subsequent Purchaser (Debenture Holder, As Also Referred To Hereinabove And Hereinafter):

(A) Has:

- (1) Sufficient Knowledge, Experience And Expertise As An Investor, To Make The Investment In The Debentures;
- (2) Not Relied On Either Of The Issuer, Or Any Of Its Affiliates, Holding Company, Or Any Person Acting On Its Behalf For Any Information, Advice Or Recommendations Of Any Sort Except As Regards The Accuracy Of The Specific Factual Information About The Terms Of The Debentures As Set Out In The Disclosure Document;
- (3) Understood That Information Contained In The Disclosure Document, Or Any Other Document Issued By The Issuer Is Not Being Construed As Business Or Investment Advice; And
- (4) Made An Independent Evaluation And Judgment Of All Risks And Merits Before Investing In The Debentures;

(B) is aware that the debentures in this issue may or may not be listed on any stock exchange of india

(C) Has Understood That Without Prejudice To (A), And (B) Above

- (1) The method and manner of computation of, returns and calculations on the debentures shall be solely determined by the issuer, whose decision shall be final and binding;
- (2) In the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the debenture holder, and no liability therefore will attach to the issuer;

(D) has understood that in the event that the debenture holder suffers adverse consequences or loss, the debenture holder shall be solely responsible for the same and the issuer, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(E) has reviewed the terms and conditions applicable to the debentures as contained in the disclosure document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the debentures, and understood the risks, and determined that the debentures are a suitable investment and that the debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.

(F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the debentures;

(G) holds the debentures as an investment and has not purchased the debentures on a speculative basis;

(h) as an investor, is knowledgeable and experienced in making investments, including in debt instruments having variable or unpredictable returns and investments similar to the debentures;

(I) By Investing In The Debentures:

(I) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the debentures, and also as to the debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the debentures;

(Ii) has not, and does not claim to have, received, and has not relied on any advice or statements made or rendered by the issuer, or any of its affiliates, holding company, or any person acting on its behalf, with respect to the debentures, including as to the nature of returns, the probability of any returns or any erosion in the value of the debentures over their life, or on maturity, redemption, sale or disposal, and none of such entities or persons have made any representations to the debenture holder, express or implied, with respect to any of the above;

(Iii) has assumed, on the debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the debentures and shall not look directly or indirectly to the issuer (or to any person acting on its behalf) to indemnify or otherwise hold the debenture holder harmless in respect of any such loss and/or damage and confirms that the debenture holder is aware that, as returns on the debentures are primarily linked to the nifty 50 and even otherwise, the debenture holder may receive negligible returns or not receive any returns at all over the life and/or part thereof, of the debentures or upon maturity;

(J) Has Understood That, At Any Time During The Life Of The Debentures, The Value Of The Debentures May Be Substantially Less Than Its Redemption Value;

(K) Undertakes That, If The Debenture Holder Sells The Debentures To Subsequent Investors, The Debenture Holder Shall Ensure, And It Is The Debenture Holder's Obligation In That Regard, That:

- (1) The Subsequent Investors Receive The Terms And Conditions, Risks And Representations Contained In The Disclosure Document And Any Other Related Document And Fully Understand The Debentures,
- (2) Sale To Subsequent Investors Will Be Subject To Such Investors Having Confirmed The Receipt Of All Of (1) Above,
- (3) The Sale And Transfer Of The Debentures Shall Be Effected Only In The Manner Stipulated

(L) Has The Legal Ability To Invest In The Debentures, And The Investment Does Not Contravene Any Provision Of Any Law, Regulation Or Contractual Restriction Or Obligation Or Undertaking Binding On Or Affecting The Debenture Holder, Or Its Assets;

(M) Where The Debenture Holder Is A Partnership Firm:

- (i) Its investing in the debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
- (ii) The investment in debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
- (iii) The investment in debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
- (iv) For any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
- (v) For any hindu undivided family ("HUF") that may be partner, the karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) Where The Debenture Holder Is A Company, Also Confirms That:

- (i) Notwithstanding the variable nature of the return on the debentures, the debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under The Companies Act, 1956, from investing in the debentures;
- (ii) All necessary corporate or other necessary action has been taken to authorize, and that the debenture holder has corporate ability and authority, to invest in the debentures; and
- (iii) Investment in the debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the debenture holder or the debenture holder's assets.

(vii) **Risk Of Settlement Failure:**

Portfolio Manager will trade on the assumption that previous trades will be settled on time by exchanges and clearing corporation. Accordingly, pm will take further exposure on bod of T+1 on the basis of sell trades done on t day instead of t+1 eod, i.e. prior to receiving actual settlement amount of transactions done on t day. In case of non-receipt of funds on T+1 eod, trades done on t+1 may not be settled by custodian and may devolve to portfolio manager and exchange may levy penalty for same which will be borne by pm. However, in such a scenario, trades done on t+1 may fail and not be settled and may not be allocated to respective client accounts.

5.6.6 Infinity Core Plus – Equity

j) Investment Objective:

The Objective of the Strategy Is To Generate Superior Returns From Equity Investments In Large-Caps And Mid-Caps Companies by , Focusing On Valuation parameters and other financial ratios, This strategy addresses shift in the flow of funds into Large Cap & Select Large Mid Cap Stocks. Strategy will be Sector Agnostic. This strategy would be managed on a Non-Discretionary basis with all executions taking place post taking approval of the client.

k) Types Of Securities:

The Portfolio Manager shall invest in equity and equity related securities. However, temporary deployment will happen in instruments prescribed under SEBI PMS Regulations.

l) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach:

A combination of factors including companies qualifying under growth at reasonable valuations parameter, buying a cyclical sector probably at low end of the cycle, , and relative valuations compared to peers or sector.

m) Allocation Of Portfolio Across Asset Classes

Allocation	% Allocation
Equity	0-100%

n) Appropriate Benchmark To Compare Performance And Basis For The Choice Of Benchmark:

The Performance Of Strategy Portfolio Shall Be Benchmarked To Nifty 50 TRI Index
Basis For Selection Of The Benchmark: Nifty 50 TRI Is A Representation Of Universe Of Companies Which Would Qualify For Investments In This Strategy.

Strategy	Infinity Core Plus Equity
Benchmark & Allocation	100% Nifty 50 TRI

o) Recommended Investment Horizon: The Recommended Investment Horizon For This Strategy Is 36 Months And Above

p) Minimum Account Size:

Rs. 50 Lakhs Or Such Other Amount As Decided By The Portfolio Manager At Its Sole Discretion, Subject To Applicable SEBI Regulations That May Come Into Force From Time To Time.

q) Strategy: The Investment Approach Shall Follow Equity Strategy.

r) Risk Factors:

- **Liquidity Risks:** Liquidity risk for the strategy is mitigated by diversification by limiting single stock allocation at max 20% and biasness towards large-cap companies.

- **Interest Rate Risk:** Changes in interest rates affect the prices of bonds as well as equity. I. A well-diversified portfolio may help to mitigate this risk.
- **Volatility Risk:** There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification
- **Credit Risk:** Credit risk is avoided by investments in equity and equities related instruments and overnight/liquid/money market instruments.

5.6.7 Infinity Core Real Assets Plus Approach

a) Investment Objective

Infinity Core Real Assets Plus approach is a Concentrated Portfolio Approach Consisting Of listed/unlisted instruments within the Real Estate Investment Trusts (REITs) and / or Infrastructure Investment Trusts (InvITs) universe. The approach at any point in time would be either invested in 100% REITs and / or 100% InvITs and would also include liquid or overnight funds for short term parking needs. To Ensure A Rational And Risk-Controlled Approach To Investing the portfolio manager would only look at the listed universe of REITs and/or InvITs. The Portfolio Manager Studies And Monitors Key Macro-Economic Variables Over Multiple Market Cycles To Identify REITs/InvITs with Strong Business Outlook and stable cash flow distribution. Infinity Core Real Assets Plus Approach Invests In REITs/InvITs with Good Corporate Governance Supported By Strong Financial and distribution track Record Which Reflects True And Sustainable Net Operating Income Growth. This strategy would be managed on a Non-Discretionary basis with all executions taking place post taking approval of the client.

b) Description Of Types Of Securities

The listed universe of all REITs/InvITs And also Cash & Cash Equivalents (Including Units Of Liquid or Overnight Mutual Funds) For Temporary Deployment In The Absence Of Investment Opportunities And/Or For Making Staggered Deployment Into REITs/InvITs.

c) Basis Of Selection Of Such Types Of Securities As Part Of The Investment Approach

Creating A Concentrated REIT/InvIT Portfolio Comprising Of all such instruments in the listed space.

BOTTOM-UP APPROACH: Instrument Selection Will Be Based On A Fundamental, Bottom-Up Style, In investment trust That:

- Have stable Net Operating Income (NOI) Growth
- Track record of steady NDCF (Net Distributable Cash Flow)
- Are Available At A Reasonable Price

INVESTMENT UNIVERSE: All REITS / InvITs from the listed universe.

THREE STEP PROCESS: Of Elimination, Selection And Evaluation Is Carried Out For Every Investment Idea

Elimination: All instruments Within The Investable Universe Are Screened, Elimination Criteria Are: Poor Operating Outlook, Unsustainable Or Unpredictable NOI, Weak Management, Unfavorable Regulatory Environment, High Competition.

Selection: Out Of The Remaining Instruments Left In The Universe, instruments With The Following Are Selected: Strong NOI Growth, robust asset addition outlook, Attractive Valuation

Evaluation: Understanding The Securities and its underlying assets (Annual Reports, Analyst Meets, News Etc), Quantitative Evaluation Such As DCF, Absolute/ Relative Valuations, Qualitative Analysis Such As Trend In NOI, ROE, ROA and NDCF.

d) Allocation Of Portfolio Across Asset Classes

Security	Allocation
REITS/ Invits	Up To 100%
Cash & Cash Equivalents* (Inc. Liquid Mutual Funds)	Up To 100%

** For Temporary Deployment In The Absence Of Investment Opportunities*

e) Appropriate Benchmark To Compare Performance And Basis For Choice Of Benchmark

Benchmark	Allocation
Nifty 50 Hybrid Composite Debt 50:50 Index	50% Nifty 50 TRI 50% Nifty Composite Debt Index

Benchmark: The benchmark would be Nifty 50 Hybrid Composite Debt 50:50 Index Nifty 50 TRI Is Benchmark Covering Top 50 Of The Largest Companies By Market Capitalization and Composite debt index that tracks the performance of a portfolio comprising mostly liquid government securities, corporates and PSU Bonds and money market instruments for varying maturities and credit risks

Basis For Selection Of The Benchmark: The features of instruments in this approach's Investment Universe best represents the Benchmark because REITS are classified as Equity instruments whereas InvITs are classified as Hybrid. The closest Index mirroring this allocation is the Hybrid index benchmark.

f) Indicative Tenure Or Investment Horizon

Recommended Time Horizon For Effective Portfolio Returns As Envisaged By The Portfolio Manager Is Minimum 36 Months.

g) Strategy: The Investment Approach Shall Follow Hybrid Strategy

h) Risk Factors:

- Liquidity Risks: The Liquidity Of The Scheme's Investments May Be Inherently Restricted By Trading Volumes, Transfer Procedures And Settlement Periods. Liquidity Risk Can Be Partly Mitigated By Diversification, Staggering Of Maturities As Well As Internal Risk Controls That Lean Towards Purchase Of Liquid Securities.
- Interest Rate Risk: Changes In Interest Rates Affect The Prices Of Bonds As Well As Equity. If Interest Rates Rise The Prices Of Bonds Fall And Vice Versa. A Well-Diversified Portfolio May Help To Mitigate This Risk.
- Volatility Risk: There Is The Risk Of Volatility In Markets Due To External Factors Like Liquidity Flows, Changes In The Business Environment, Economic Policy Etc. The Scheme Will Manage Volatility Risk Through Diversification
- Credit Risk: The Risk Of Default On A Debt That May Arise From A Borrower Failing To Make Required Payments. The Risk Is That Of The Lender And Includes Lost Principal And Interest, Disruption To Cash Flows, And Increased Collection Costs. The Loss May Be Complete Or Partial.

6. Risk factors

A. General Risks Factors

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which

may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrips accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

- (27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. NATURE OF EXPENSES:

The Following Are Indicative Types Of Costs And Expenses Expected To Be Incurred By The Portfolio Manager For And On Behalf Of Clients Availing The Portfolio Management Services And Would Be Recovered By The Portfolio Manager From Respective Clients. The Exact Basis Of Charge Relating To Each Of The Following Services Shall Be Annexed To The Portfolio Management Agreement And The Agreements In Respect Of Each Of The Services Availed At The Time Of Execution Of Such Agreements. Operating Expenses Excluding Brokerage And Applicable Taxes, Over And Above The Fees Charged For Portfolio Management Service, Shall Not Exceed 0.50% Per Annum Of The Client's Average Daily Assets Under Management (AUM).

- a. **Investment Management And Advisory Fees/Portfolio Management Fees:** The Fee May Be A Fixed Charge Or A Percentage Of The Quantum Of Capital/Corpus/Funds Managed Or May Be Linked To The Portfolio Returns Achieved Or A Combination Of Any Of These. Profit/Performance Shall Be Computed Based On High Water Mark Principle Over The Life Of The Investment For Charging Of Performance/Profit Sharing Fees. The Portfolio Manager May Charge Upto 2.5% P.A. As Fixed Charge. The Portfolio Manager Shall Charge Performance Linked Fees To The Client Basis The Agreement Signed By Them Which Shall Be Upto 30%P.A. However, The Performance Fee May Vary I.E. It May Exceed, In Such A Scenario The Percentage Value As Mutually Agreed By The Client And PMS In The Agreement Shall Prevail.

High Water Mark Principle: High Water Mark Shall Be The Highest Value That The Portfolio/Account Has Reached. Value Of The Portfolio (Net Of Applicable Fees & Expenses) For Computation Of High Watermark Shall Be Taken To Be The Value On The Date When Performance Fees Are Charged. For The Purpose Of Charging Performance Fee, The Frequency Shall Not Be Less Than Quarterly.

The Portfolio Manager Shall Charge Performance Based Fee Only On Increase In Portfolio Value In Excess Of The Previously Achieved High Water Mark.

- b. Custodian/Depository Fee:** The Charges Relating To Opening And Operation Of Dematerialized Stock Accounts, Custody And Transfer Charges For Shares, Bonds, And Units, Dematerialization, Rematerialization And Other Charges In Connection With The Operation And Management Of Clients' Depository Accounts. The Custodian Fee/Depository Fees Shall Be Upto 0.05 % -Plus Applicable Statutory Levies And Taxes.
- c. Registrar And Transfer Agent Fee:** Charges Payable To Registrars And Transfer Agents In Connection With Effecting Transfer Of Securities And Bonds Including But Not Limited To Stamp Duty Charges, Cost Of Affidavits, Notary Charges, Postage Stamp And Courier Charges. Currently No Separate Registrar And Transfer Agent Is Appointed.
- d. Brokerage And Transaction Costs:** The Investments Under The Portfolio Management Would Be Usually Done Through Registered Members Of Stock Exchange Who Charge Brokerage Upto 0.15 %, Subject To And As Permissible Under Applicable Laws. In Addition To The Brokerage, Transaction Costs, Stamp Duty, Turnover Tax, Securities Transaction Tax Or Any Other Tax Levied By Statutory Authority (ies), Foreign Transaction Charges (If Any) And Other Charges Associated With The Purchase And Sale Of Shares, Stocks, Bonds, Debt, Deposits, Other Financial Instruments Would Also Be Levied By The Broker. Any Entry Or Exit Loads (If Any) And All Asset Management Fees Applicable On Units Of Mutual Funds/Etfs Will Also Be Borne By The Clients.
- e. Audit Fees:** Fees Paid To The Auditors Appointed By The Portfolio Manager With Respect To The Periodic Audit Of The Clients' Accounts Maintained By The Portfolio Manager Shall Be Recovered From Clients. An Audit Fees Of Upto INR 5000 Per Client Plus Taxes Shall Be Applicable.
- f. Fund Accounting Charges:** Fees Paid To Fund Accountant For Providing Fund Accounting Services For Portfolio Accounts. These Charges, Primarily Driven By Average Capital/Corpus/Investments And Will Vary Between Investment Strategies. Fund Accounting Charges Shall Be Upto 0.05 % Plus Applicable Statutory Levies And Taxes
- g. Exit Load**

Portfolio Manager Shall Charge Exit Load To The Client In The Following Manner:

 - In The 1st Year Of Investment: Maximum 3% Of The Amount Redeemed
 - In The 2nd Year Of Investment Maximum 2 % Of The Amount Redeemed
 - In The 3rd Year Of Investment: Maximum 1% Of The Amount Redeemed
 - After Period Of 3 Years From The Date Of Investment: Nil
- h. Primary Clearing Member (PCM) Charges (For Accounts Trading Derivatives):** The Charges Depend On The Investments And Investment Strategies. PCM Charges Shall Be Upto 0.02 % Plus Applicable Statutory Levies And Taxes

- i. **Private Index Service Provider Charges:** Fees Paid To The Private Index Service Provider For Creating Private Index, As Applicable.
- j. **Any Other Miscellaneous Expenses Including All Applicable Taxes And Duties:** Miscellaneous Expenses Include But Are Not Limited To Documentation Costs, Distribution Charges, Legal, Consulting, Administrative Expenses Incurred By The Portfolio Manager To Manage The Clients' Portfolio For Which Supporting Statements Shall Be Provided To The Client (If Requested By The Client). All Expenses Will Be As Per The Client Agreement As Entered Into With The Client.

Kindly Note That Portfolio Manager Does Not Charge Any Upfront Fees, Directly Or Indirectly, To Its Clients.

Any Modification In The Existing Terms, Shall Be Intimated To The Client By Written Communication.

8. TAXATION

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	N,A.	Long-term capital asset
	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

On and after 1st April 2025:

“Specified Mutual Fund” means, —

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or*
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).*

- **Definition of debt and money market instruments:**

“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 198 of the IT Act, long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 12.5% , provided such transfer is chargeable to STT. . Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 12.5%. This benefit is available to all assesseees.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 12.5% under Section 210 of the IT Act. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii)

determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 12.5% as mentioned in para 12.10.2 above.

- **For other capital asset in the hands of non-resident Indians**

Under section 214 of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 12.5%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 12.5% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

D. Short term capital gains

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 79 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 79 of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of chapter XII of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

The IT Act contains GAAR provisions which are currently applicable from April 1, 2017. GAAR provisions empowers the revenue authorities have powers to consider a transaction as an 'impermissible avoidance arrangement'. As per the provisions of the IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangement'¹⁸ including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa.

IT Act provides that only those arrangements which result in a tax benefit of INR 3 crore or more will attract the provisions of GAAR.

There is limited commentary available with regard to how the GAAR provisions should be interpreted or how these provisions may be applied in practice. Material adverse consequences could result for the Fund and / or its Investors should GAAR provisions be applied.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 166 for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

3.5 I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall

be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the “first in first out” (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no

objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

- (i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:
 - Name: Ms. Pushkala Roy Choudhury
 - Address: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
 - Telephone number: 022-66203030
- (ii) Grievance redressal and dispute settlement mechanism:

Grievances if any, that may arise pursuant to the agreement entered into shall as far as possible be redressed through the administrative mechanism by the portfolio manager and are subject to sebi (portfolio managers) regulations, 2020 and any amendments made thereto from time to time.

The portfolio manager will endeavor to resolve investor grievance at the earliest. ~~NAML.PMS.PO@Nuvama.Com. cs.pms@nuvama.com~~

accordingly, the nature of the grievance, the type of account, and the name and contact information of the client will be recorded. the respective investor relations officer will endeavor to respond within seven working days of receipt of the grievances through an email. if within the seventh working day as mentioned above, the grievance has not been resolved or a response has not been received from portfolio manager, the issue can be escalated by sending an email to Principal Officer: Harigeet.Menon@nuvama.com. The officers mentioned above will ensure prompt investor services. The portfolio manager will ensure that these officials are vested with necessary authority, independence and the means to handle investor complaints.

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. In case the client is not satisfied with the redressal by the portfolio manager as above, the client may raise its grievance/complaint on SEBI's web based complaints redressal system (SCORES), on <https://Scores.Sebi.Gov.In> <http://Scores.Gov.In/>.

in addition to seeking redressal through the scores platform as mentioned above and/or if the client is not satisfied with the disposal of its grievance/complaint on the scores platform, the client may approach the online dispute resolution mechanism framework specified by SEBI vide its master circular for online dispute resolution Bearing No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 Dated July 31, 2023 (And any amendment or modification or corrigendum / clarificatory circulars that may be issued by sebi in this regard, from time to time) ("ODR circular"). notwithstanding anything contained herein, the client and the portfolio manager shall, at all times, have the right to seek appropriate civil remedies available to them as per applicable laws and refer any such dispute to the courts and tribunals of competent jurisdiction. provided however that the courts and tribunals at delhi shall have the exclusive jurisdiction to deal with any such dispute. further provided that nothing herein shall restrict the portfolio manager from referring any such disputes to any other court or tribunal of competent jurisdiction.

It is further clarified that in the event the client chooses to initiate any other proceedings, whether under the ODR circular or otherwise in terms as mentioned above, whilst the client's complaint is still pending resolution on scores platform, the complaint on SCORES platform shall be dealt with in the manner set out under the ODR circular.

on and from the date of this disclosure document, the grievance redressal and dispute resolution mechanism as laid down herein shall govern the parties, and shall supersede any other provision laid down in this regard under the client agreement. office of investor assistance and education, Securities and Exchange Board of India, SEBI Bhavan II, Plot No. C7, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

11. Details of the diversification policy of the portfolio manager:

Diversification means spreading the risk over different asset classes and over different time periods. It means investing in a broad array of investment instruments like bonds, cash, stocks and commodities. It is crucial as it reduces the investment risk over a period of time and also captures the market gains.

It is prudent to take time to build a long term portfolio of stocks, bonds and other investments on the basis of the risk appetite, investment time horizon or financial goals.

Diversification also involves periodically reviewing the portfolio mix depending on the market conditions, risk tolerance and liquidity requirement. Maintaining strategic asset allocation is the most important input in the long term investment success.

The goal of diversification is not to boost performance and it will not ensure gains or guarantee against losses but it can help set the appropriate level of management of risk for an investor's time horizon, financial goals and tolerance for portfolio volatility.

Asset Allocation:

Asset allocation involves dividing an investment portfolio among different asset categories, such as equity, debt, alternatives and cash.

Time Horizon –

The time horizon is the expected number of months, years, or decades that the investor will be investing to achieve a particular financial goal. With a longer time horizon a riskier, or more volatile investment can be considered because of the inevitable ups and downs of our markets.

Risk Tolerance –

An aggressive investor, or one with a high-risk tolerance, is more likely to risk losing money in order to get better results. A conservative investor, or one with a low-risk tolerance, tends to favor investments that will preserve his or her original investment.

Diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. Diversification helps to mitigate the associated risks on the overall investment portfolio.

In infinity pms, the endeavour is made to diversify the portfolio by adhering to following limits:

- 1) Exposure To Any Single Security Not Including Mutual Fund(S) Schemes Is Restricted To Maximum Of 15% At The Time Of Investment.
- 2) Exposure To Any Single Issuer Not Including Mutual Fund(S) Schemes Is Restricted To Maximum Of 20% At The Time Of Investment
- 3) Exposure To Single Security Issued By Associates/ Related Parties Is Restricted To Maximum Of 15%
- 4) Exposure To all Equity Securities Issued By Associates/ Related Parties Is Restricted To Maximum Of 25%
- 5) Exposure To All Debt & Hybrid Securities Issued By Associates/ Related Parties Is Restricted To Maximum Of 25%
- 6) Exposure To All Securities Issued By Associates/ Related Parties Is Restricted To Maximum Of 30%. Further, It May Be Noted That The Above Limits Shall Be Agreed With Each Client Which May Be Higher Or Lower Than The Above Stated Limits.

12. CLIENT REPRESENTATION

(i) CATEGORIES OF CLIENTS SERVICED FOR LAST 3 YEARS: (Rs. In Cr)

Clients	No. Of Clients	Funds Managed (Rs. In Cr)	Discretionary / Non – Discretionary / Advisory
Associates/Group Companies			Discretionary Non-Discretionary Advisory
As On March 31, 2023	Nil	Nil	Discretionary
	Nil	Nil	Non-Discretionary
	1	0.50	Advisory
Total including Associates/Group Companies & Others	248	1684.33	
As On March 31, 2024	3	66.20	Discretionary
	Nil	Nil	Non-Discretionary
	1	0.49	Advisory
Total including Associates/Group Companies & Others	608	2679.33	
As On March 31, 2025	1	13.10	Discretionary
	Nil	0	Non-Discretionary

	1	0.48	Advisory
Total including Associates/Group Companies & Others	894	5393.29	
As On Mar 31, 2026	2	18.28	Discretionary
	Nil	0	Non-Discretionary
	0	0	Advisory
Total including Associates/Group Companies & Others	726	4586.99	
As On Jun 30, 2026	2	21.93	Discretionary
	Nil	0	Non-Discretionary
	0	0	Advisory
Total including Associates/Group Companies & Others	673	4732.32	
Others (Last 3 Years)			
As On March 31, 2023	198	908.70	Discretionary
	49	775.13	Non-Discretionary
	Nil	Nil	Advisory
As On March 31, 2024	540	1590.31	Discretionary
	64	1022.33	Non-Discretionary
	Nil	Nil	Advisory
As On March 31, 2025	770	2430.71	Discretionary
	122	2949	Non-Discretionary
	Nil	Nil	Advisory
As On Mar 31, 2026	586	1937.81	Discretionary
	140	2649.18	Non-Discretionary
	Nil	Nil	Advisory
As On Jun 30, 2026	529	1836.57	Discretionary
	144	2895.75	Non-Discretionary
	Nil	Nil	Advisory

- (ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

Nuvama Infinity Mandate Approach Was an Investment Approach Managed By Edelweiss Asset Management Limited And Was Transferred To Nuvama Asset Management Limited With Effect From June 07, 2021.

13. FINANCIAL PERFORMANCE

Summarized Financial Statements – Balance Sheet

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
	(Rs. In Crore)	(Rs. In Crore)	(Rs. In Crore)
ASSETS			
Financial Assets			
(A) Cash And Cash Equivalents	12.06	6.99	18.57
(B) Bank Balances Other Than Cash And Cash Equivalents	50.50	-	-
(C) Trade Receivables	17.91	21.45	20.30
(D) Loans	-		-
(E) Investments	54.22	43.95	17.86
(F) Other Financial Assets	0.48	0.29	2.32
Total Financial Assets (A)	135.17	72.68	59.05
Non-Financial Assets			
(A) Current Tax Assets (Net)	7.26	3.34	2.15
(B) Deferred Tax Assets (Net)	-		-
(C) Property, Plant And Equipment	1.00	1.09	1.20
(D) Intangible Asset Under Development	0.39	-	0.17
(E) Other Intangible Assets	0.40	0.74	0.72
(F) Other Non- Financial Assets	0.78	0.53	0.71
Total Non-Financial Assets (B)	9.83	5.70	4.95
Total ASSETS (A+B)	145.00	78.38	64.00
LIABILITIES			

Financial Liabilities			
(A) Payables			
(I) Trade Payables			
(I) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	0.51	0.23	0.12
(Ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	14.61	9.01	16.40
(B) Borrowings (Other Than Debt Securities)	-	-	-
(C) Other Financial Liabilities	25.71	21.21	18.76
Total Financial Liabilities (A)	40.83	30.45	35.28
Non-Financial Liabilities			
(A) Current Tax Liabilities (Net)	-	-	-
(B) Provisions	3.43	2.64	2.20
(C) Other Non-Financial Liabilities	3.24	2.17	2.10
Total Non-Financial Liabilities (B)	6.67	4.81	4.30
Equity			
(A) Equity Share Capital	103.10	45.96	45.96
(B) Other Equity	(5.60)	(2.84)	(21.53)
Total Equity (C)	97.50	43.12	24.42
Total Liabilities And Equity (A+B+C)	145.00	78.38	64.00

Summarized Financial Statements – Profit And Loss Account

	For The Year Ended 31 st March 2026	For The Year Ended 31 st March 2025	For The Year Ended 31 st March 2024
	(Rs. In Crore)	(Rs. In Crore)	(Rs. In Crore)
Total Income	135.52	128.48	80.77
Total Expenses	140.27	110.30	82.00
Profit/(Loss) Before Tax	(4.75)	18.18	(1.23)
Provision For Tax	-	-	-

Profit/(Loss) After Tax	(4.75)	18.18	(1.23)
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Note : Financial Statement of FY 23-24 were audited and signed in INR million, the currency unit has changed from INR Million to INR Crore for comparative presentation here.

14. PERFORMANCE OF PORTFOLIO MANAGER:

Disclosure Of Performance Of The Portfolio Manager For The Last 3 Years (Regulation 22(4)(E) Of SEBI (Portfolio Managers) Regulations, 2020)

Name of the investment approach	Performance*	April 01, 2026, to Jun 30, 2026	April 01, 2025, to Mar 31, 2026	April 01, 2024, to Mar 31, 2025	April 01, 2023, To March 31, 2024	April 01, To March 31, 2023
	(Strategy Vs. Benchmark)					
Infinity Core Approach (erstwhile name I-Asset Approach)	Strategy	6.64	9.33%	7.92%	18.32%	0.62%
	NSE Multi Asset Index –1	7.36	3.79%	7.42%	23.73%	1.58%
Infinity Core Equity Approach (erstwhile name I-Equity Approach)	Strategy	18.32	-1.83%	0.72%	40.06%	-2.23%
	Nifty 50 TRI	7.4	-3.99%	6.65%	30.08%	0.59%
Infinity Core Plus Approach	Strategy	5.1	6.33%	7.39%	14.53%	3.62%
	NSE Multi Asset Index –1	7.36	3.79	7.42%	23.73%	1.58%
Nuvama Protection Plus Strategy (NPP Strategy)	Strategy	0.00	3.41	12.02%	8.92%	7.41%

	CRISIL Composite Bond Fund Index	3.51	3.58	8.79%	8.26%	5.96%
Nuvama Equities Expansion Target (NEXT) Strategy	Strategy	32.57	-8.79	7.28%	20.79%	-
	S&P BSE 500 TRI Index	12.1	-3.12	5.96%	31.30%	-
Accumulator- Yield	Strategy	0.28	5.78	6.81%	4.76%	-
	CRISIL Composite Bond Fund Index	3.51	3.58	8.79%	5.56%	-
Accumulator	Strategy	8.22	5.07	3.55%	16.71%	-
	NSE Multi Asset Index –1	7.36	3.79	7.42%	19.54%	-
Nuvama Absolute Return Strategy	Strategy	6.18	0.44	9.07%	11.27%	-
	CRISIL Composite Bond Index	3.51	3.58	8.79%	5.72%	-
Infinity NDPMS Quant Alpha Strategy (erstwh ile name Infinit y NDPMS Core Plus – Quant Alpha Strategy)	Strategy	10.85	-0.92	-9.64%		
	S&P BSE 500 TRI Index	12.1	-3.12	-12.31%		
Infinity NDPMS - MidCap Strategy – Magn um (erstwhile name Infinity NDPMS	Strategy	29.52	-4.25	-12.02		

Core Plus – Midcap Strategy - Magnum)						
	S&P BSE 500 TRI Index	12.1	-3.12	6.78%		

*** Portfolio Performance Is Net Of All Costs And Fees.** Performance Data Is For The Benchmarks Adopted By The Portfolio Manager Before SEBI Circular No SEBI/HO/IMD/IMD-Pod-2/P/CIR/2022/172 Dated December 16, 2022. W.E.F. 01st April 2023 Performance As Prescribed By APMI In Consonance With SEBI Shall Be Provided.

Nuvama Infinity Mandate Approach Was An Investment Approach Managed By Edelweiss Asset Management Limited And Was Transferred To Nuvama Asset Management Limited With Effect From June 07, 2021.

15. AUDIT OBSERVATIONS:

We Have Not Received Any Observation Pertaining To PMS.

16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER:

(Data As On March 31, 2026)

Sr.No	Investment Approach, If Any	Name Of The Associate/Related Party	Investment Amount (Cost Of Investment) As On Last Day Of The Previous Calendar Quarter (INR In Crores)	Value Of Investment As On Last Day Of The Previous Calendar Quarter (INR In Crores)	Percentage Of Total AUM As On Last Day Of The Previous Calendar Quarter
1	Infinity NDPMS	Nuvama Wealth And Finance Ltd	Nil	Nil	NA
2	Infinity Core Plus Approach	Nuvama Wealth Finance Limited	20.44	21.5	3.74

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**1. COMPLETE DISCLOSURE IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES
AS PER THE INDIAN ACCOUNTING STANDARDS (IND AS) SPECIFIED BY THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA ON THE BASIS OF THE AUDITED FINANCIAL
STATEMENT AS AT MARCH 31, 2026 IS AS STATED UNDER**

Capital Account Transaction During The Year:

I. Issue Of Equity Share Capital

Name	Amt. (Rs. In Crore) As On March 31, 2026
Nuvama Asset Management Limited #Including Equity Shares Held By Nominees Of Nuvama Wealth Management Limited	Equity Share Capital as on 31st March 2026 is 103.10 (60 Cr capital issued during the FY 25- 26)

Related Parties With Whom Transactions Have Taken Place During The Financial Year
Ended March 31, 2026

Please Refer The **Annexure 2** For Related Party Transactions.

Note: The Above Information Is Given To The Extent Of Information Available With The
Company

17. LIST OF STOCK BROKERS WHOSE SERVICES ARE UTILIZED FOR PMS ACTIVITIES

List Of Approved Stockbrokers –

1. Nuvama Wealth Management Limited
2. Nuvama Wealth And Investment Limited
3. Kotak Securities Limited
4. Motilal Oswal Securities Limited
5. Jefferies India Private Limited
6. IIFL Securities Limited
7. Spark Institutional Equities Private Limited
8. Batlivala & Karani Securities India Pvt. Limited
9. Phillipcapital (India) Private Limited
10. Arihant Capital Markets Ltd
11. ICICI Securities Ltd
12. Share India Securities Limited

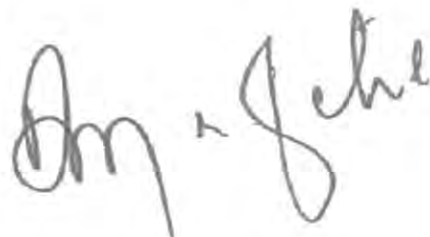
The company may avail securities broking services from other SEBI registered stockbrokers empaneled by the company from time to time.

2. GENERAL:

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement ("Discretionary Portfolio Investment Management Agreement, Non-Discretionary Portfolio Investment Management Agreement and Advisory Agreement") between themselves.

The PMS Investment Strategies stated in this Disclosure Document are not available to Unsolicited NRI/PIO/FPI (Foreign Portfolio Investors) Clients. With effect from the date of this Disclosure Document the Principal Officer may, In His/Her Sole Discretion, permit, as an Exception, Provision of PMS Services as stated in this Disclosure Document to an unsolicited NRI Client on completion of certain additional formalities including KYC related.

For Nuvama Asset Management Limited

Sr. No.	Name of Director	Signature
1.	Anshu Kapoor	
2.	Mr. Riyaz Marfatia	

Date: July 27, 2026

Place: Mumbai



Annexure 1

Nuvama List of Regulatory Actions as on June 15, 2026

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
1.	Edelweiss Financial Services Ltd (EFSL)*	Securities and Exchange Board of India ("SEBI") vide its letter dated December 05, 2022 communicated certain findings of inspection conducted by SEBI relating to merchant banking activities to EFSL for a period from April 01, 2021 to March 31, 2022 and advised EFSL to submit its comments if any, along with supporting documents. EFSL had submitted the response on December 12, 2022. Thereafter, SEBI vide its letter dated January 17, 2023 ("Advisory Letter") issued advisory in relation findings of inspection and advised EFSL to ensure compliance with SEBI Circular dated November 26, 2021 on "Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Website- Debt Market" and to be careful in future and improve compliance standards to avoid recurrence of such instances in future.	Nil	Closed. The Advisory Letter along with corrective measures was placed before the Board of Directors at their meeting held on January 31, 2023 and Board of Directors advised to adhere to the findings of SEBI.
2.	Nuvama Wealth Management Limited	SEBI vide its letter dated June 14, 2024 issued had issued notice of summary settlement for violation of Regulation 28(3) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Regulation 13 read with clause 3 and 4 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992, where the NWML had an option to accept the penalty of Rs. 7.50 lakhs, levied by filing the settlement application with SEBI. NWML has remitted the Settlement Amount and submitted the settlement application on July 11, 2024. SEBI vide its email dated October 9, 2025 has withdrawn the notice of summary settlement and the settlement application is now being considered as per settlement proceedings under regulation 3	Settlement amount of 7.50 lakhs was levied under summary settlement notice	Pending

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		of SEBI (Settlement Proceedings) Regulations, 2018. The matter is currently pending.		
3.	Nuvama Wealth Management Limited	SEBI issued an Administrative Warning vide its letter dated October 4, 2024 to NWML with respect to inspection of merchant banking operations for equity issuances wherein NWML acted as lead Manager. The observations pertaining to strengthening the due diligence and documentation process and avoid recurrence of such observations.	Nil	Closed We have strengthened our due diligence process by standardising format of reports and modifying our processes. The matter is closed
4.	Nuvama Wealth Management Limited	SEBI issued an Administrative Warning vide its letter dated November 29, 2024 to NWML with respect to inspection of merchant banking operations for debt issuances wherein NWML acted as lead Manager. The observations pertaining to strengthening the due diligence and documentation process and avoid recurrence of such observations.	Nil	Closed We have strengthened our due diligence process and modifying our processes. The matter is closed.
5.	Nuvama Wealth Management Limited	SEBI issued an advisory vide its letter dated February 13, 2026 to NWML with respect to inspection of merchant banking operations for debt issuances wherein NWML acted as lead Manager. The observations pertaining to strengthening the disclosures in the offer document.	Nil	Closed We have modified our processes and strengthened disclosures in Offer documents. The matter is closed.
6.	Nuvama Wealth Finance Limited	RBI issued a SCN dated Aug 24, 2022 in relation to RBI inspection observation for FY 2020-21 on absence of robust software to throw alerts when the transaction were inconsistent with risk categorisation and updated profile of the customers. On March 10, 2023, the Company received a penalty order of Rs. 9.60 lakh to be paid within 30 days of the order.	9.60 Lakh	Status: Closed Penalty of Rs. 9.6 lakh has been duly paid to RBI within timelines.
7.	Nuvama Wealth and	SEBI had issued Notice under Regulation 25 of the SEBI (Intermediaries) Regulations, 2008 dated October 04, 2018 to submit response in	NIL	EBL had duly responded to the SEBI letter on

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Investment Limited	the matter of alleged dematerialisation and selling of shares of dormant accounts using forged documents by Yatin Parekh, one of the EBL client and others. Further SEBI initiated enquiry proceedings vide its letter dated March 07, 2019, in the matter of EOW's investigations into alleged fraud involving physical shares & demat accounts		October 25, 2018 and had requested for inspection of the documents relied upon by SEBI in the subject matter which was acceded to by SEBI and inspection of documents by EBL was done on February 27, 2019. EBL had responded to the enquiry proceeding notice on March 18, 2019, stating that we have sought additional documents for verification. SEBI vide its email dated April 05, 2022 sent the digitally signed hearing notice to NWIL asking it to appear before the Adjudicating Officer on April 12, 2022 in this matter. The hearing was attended by the authorised representatives of NWIL and subsequently NWIL made its written submissions to the AO vide letter dated April 22, 2022. SEBI vide letter dated October 6, 2022, issued a show cause

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				notice (“SCN”), which was replied by NWIL vide its letter dated October 31, 2022. SEBI vide its email dated November 10, 2022 asked NWIL to attend personal hearing through video conference on January 17, 2023. Thereafter, NWIL vide an e-mail dated January 27, 2023, filed its written submissions, before the Competent Authority of the SEBI in this matter. SEBI vide its final order dated June 20, 2023 issued warning to NWIL to be careful and diligent in the conduct of business, including recognizing and reporting suspicious transactions. The matter stands closed.
8.	Nuvama Wealth and Investment Limited	National Stock Exchange of India Limited sought certain information relating to certain dealers and Authorised Person (“AP”) who had transacted in the scrip of ZEE Entertainment Enterprises Ltd. (“ZEEL”). EBL vide its email dated March 6, 2021 provided the required information. Further, SEBI vide its order dated August 12, 2021 held that, Amit Bhanwarlal Jajoo, an authorized person of EBL, and Mr. Manish Jajoo, a dealer of EBL,	NIL	SEBI vide confirmatory order dated February 18, 2022 has lifted the restrictions imposed on the Entities vide interim order dated August 12, 2021. However, the directions given

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		along with other persons were actively involved in the placement and execution of transactions mentioned hereinabove. SEBI in the order also advised EBL to examine Code of Conduct and employment terms. It is pertinent to state that Mr. Manish Jajoo is not an employee of EBL, but an approved user of the AP.		in the confirmatory order would be subject to the outcome of the appeal proceedings filed by SEBI against the order of SAT dated November 09,2021 before the Hon'ble Supreme Court of India. The proceedings initiated against Noticee Nos. 4, 5 and 8-14 (Jajoo family) stand disposed off without any further directions vide SEBI's final order dated March 31, 2023. The matter is closed
9.	Nuvama Wealth and Investment Limited	Discrepancies regarding the KYC, Actual Settlement of client accounts, trading terminals etc were observed	1,36,000	Closed
10.	Nuvama Wealth and Investment Limited	The major observation for which the penalty was levied was for Incorrect data uploaded in the weekly holding statement as on September 30, 2020. For other violations. the Exchange issued warning and advice	25,000	Closed
11.	Nuvama Wealth and Investment Limited	Settlement of fund or securities/commodities were not done on monthly / quarterly basis as specified by the client	15,000	Closed
12.	Nuvama Wealth and Investment Limited	The major observation for which the penalty was levied was for Incorrect data uploaded in the weekly holding statement. For other violations. the Exchange issued advice	25,000	Closed
13.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to submission of incorrect data in the weekly holding statement	1,00,000	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
14.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to submission of incorrect data in the weekly holding statement	1,00,000	Closed
15.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to submission of incorrect data in the weekly holding statement	1,00,000	Closed
16.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	39,200	Closed
17.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to submission of incorrect data in the weekly holding statement	1,00,000	Closed
18.	Nuvama Wealth and Investment Limited	Nuvama Wealth and Investment Limited (NWIL) is in the receipt of the Show Cause Notice dated June 09, 2023 from National Stock Exchange of India Limited alleging financing of its client transactions through Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance Investment Limited) which is a NBFC registered with RBI. NWIL had duly filled its response on June 30, 2023 and the matter is pending.	Matter in Progress	-
19.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	6,15,400	Closed
20.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	13,900	Open
21.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	5,000	Open
22.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	5100	Open

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
23.	Nuvama Wealth and Investment Limited	The penalty has been levied for violation pertaining to incorrect reporting of margin collected from clients to exchange	20,600	Open
24.	Nuvama Wealth and Investment Limited	The penalty has been levied for the inspection period April 2019 to March 2020 by BSE	25000	Open
25.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	14,300	Closed
26.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	15,800	Closed
27.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	70,800	Closed
28.	Nuvama Wealth and Investment Limited	The Penalty has been levied for not keeping appropriate evidence in respect of the order placed by their clients	25,000	Closed
29.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	13,438	Closed
30.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	10,400	Closed
31.	Nuvama Wealth and Investment Limited	The penalty has been levied for not adhering to leverage and exposure limits while granting the Margin Trading Facility.	25,000	Closed
32.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	25,900	Closed
33.	Nuvama Wealth and	The penalty has been levied for Incorrect reporting of margin collection from clients	58,000	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Investment Limited			
34.	Nuvama Wealth and Investment Limited	Inspection of books of account and other documents for cash segment for period April 2020 to March 2021	25,000	Closed
35.	Nuvama Wealth and Investment Limited	The Penalty has been levied for not disclosing correct details pertaining to the total amount financed and sources of funds and client wise amount funded	11,000	Closed
36.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of Margin/MTM loss collection from clients to Exchange	11,200	Closed
37.	Nuvama Wealth and Investment Limited	The penalty has been levied for Incorrect reporting of margin collection from clients	8,700	Closed
38.	Nuvama Wealth and Investment Limited	The National Stock Exchange of India ("NSE") issued a show cause notice dated November 29 2023 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by one of NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 7, 2023 refuting the allegations made in the SCN. The matter is currently pending	Matter in Progress	Matter is pending with NSE
39.	Nuvama Wealth and Investment Limited	The National Stock Exchange of India ("NSE") issued a show cause notice dated December 19, 2023 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 29, 2023 refuting the allegations made in the SCN. The matter is currently pending	Matter in Progress	Matter is pending with NSE
40.	Nuvama Wealth and	NWIL has been served with Show Cause Notice dated October 06, 2023 from BSE	Penalty of Rs.	Matter is referred to SAT

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Investment Limited	Ltd. inter-alia alleging abnormal activity executed by the market participant. NWIL filed its response on October 25, 2023. The matter is currently pending	26,16,544.80	
41.	Nuvama Wealth Management Limited	SEBI has conducted Joint Inspection for CM, F&O and CD Segments (F.Y. 2020-21 & 2021-22) and assigned Joint Inspection case to NSE for post Inspection Enforcement action. NSE, after considering ESL's explanations and submissions, has imposed a penalty of Rs 1,15,000 vide its correspondence no NSE/INSP/MCSGFC-69/CMFOCDS/20-21&21-22/ACT/11933 dated August 30,2022.	Rs 1,15,000	The necessary corrective measures have been taken place.
42.	Nuvama Wealth Management Limited	NSE has issued show cause notice dated May 4, 2023 ("SCN") on Nuvama Wealth Management Limited formerly known as Edelweiss Securities Limited (NWML) wherein it was observed by NSE that NWML, being a stock broker has issued advertisements without NSE's prior approval, and failed to adhere to the requirements is in clauses 4.1 and 4.3 of the NSE Circular dated February 2, 2023 ("Advertisement Code") as the same does not contain the name, registered office address, and SEBI registration number of our Company and the voiceover disclaimer.		Closed NSE vide its mail order dated January 11,2024 has levied a monetary penalty of INR 3 Lakh which is duly paid. NWML has sought Prior approval of the Exchange for issuance of the advertisements modified in compliance with the Code of Advertisement for Stockbrokers and posted the modified advertisements on its social media handle. NWML will not release any advertisement without seeking prior approval of the Exchange.
43.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated December 19, 2023 ("SCNs") to our Company stating that during the course of analysis in the equity derivatives segment, it was		Closed It was submitted that the Client is an institutional client of

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		observed by NSE that SEBES BEFUT LIMITED, who is our client ("Client") have executed synchronized trades and these trades were reversed at prices, significantly above or below the prices at which first transactions took place.		our Company registered through our Company and which execute its transactions through the DMA Facility provided by the trading member, which allows clients of trading members to access the stock exchange through the Trading Member Computer to Computer Link ("CTCL") system. It was submitted that Clients operate in a fully automated environment and its transactions are conducted via algorithms, without any human intervention. The response to the notice is submitted to NSE. Upon consideration of the said reply, Exchange has issued closure letter with no observation.
44.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated May 10, 2024 ("SCNs") to our Company stating that during the course of regular monitoring and surveillance of trading in the F&O segment, it was observed that "Client" have executed transactions that were matched and reversed with the same counter party.		Closed Company has submitted the detailed response to NSE on the said SCN on May 22, 2024. Upon consideration of the said reply, Exchange has issued

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				closure letter with no observation.
45.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated June 28, 2024 stating that during the course of regular monitoring and surveillance of trading in the F&O segment, it was observed that "Client- Jane street" have executed transactions that were matched and reversed with the same counter party.		Closed Company has submitted the detailed response to NSE on the said SCN on July 10, 2024. Upon consideration of the said reply, Exchange has issued closure letter with no observation.
46.	Nuvama Wealth Management Limited	NSE has conducted Inspection (Offsite) in CM Segment during May 2024 and after considering NWML's explanations and submissions, has imposed penalty vide its correspondence no NSE/INSP-ENF/CM/OFFSITE/24-25/ACT/11933/2024-42467 dated September 9, 2024.	5,000	Closed NWML has taken corrective actions and rectified the process as per the observations mentioned in the action letter issued by NSE.
47.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated October 25, 2024 stating that during the course of regular monitoring and surveillance of trading in the F&O segment, it was observed that "Client- Jane Street and TARA Smart" have executed transactions that were matched and reversed with the same counter party.		Company has submitted the detailed response to NSE on the said SCN on November 12, 2024 and November 18, 2024 respectively. Upon consideration of the said reply, Exchange has issued closure letter with no observation.
48.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated December 13, 2024 stating that during the course of regular monitoring and surveillance of trading in the F&O segment, it was observed that "Client- Susquehanna Pacific Pty Ltd" have executed transactions that were matched and reversed with the same counter party.		Company has submitted the detailed response to NSE on the said SCN on December 27, 2024. Upon consideration of the said reply, Exchange

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				has issued closure letter with no observation.
49.	Nuvama Wealth Management Limited	NSE has issued a show cause notice dated January 16, 2025 stating that during the course of regular monitoring and surveillance of trading in the F&O segment, it was observed that Client- AR 2 Investment Pte Ltd, Jane Street Singapore Pte. Limited And Susquehanna Pacific Pty Ltd have executed transactions that were matched and reversed with the same counter party.		Company has submitted the detailed response to NSE on the said SCN on January 27, 2025. Upon consideration of the said reply, Exchange has issued closure letter with no observation.
50.	Nuvama Wealth Management Limited	BSE has levied penalty of Rs. 5000 vide its email dated January 28, 2025 due to delay in reporting of opening of Bank account within seven days as stipulated in the BSE Circular no.20180214-31 dated February 14, 2018.	5000	Closed NWML has taken corrective actions and rectified the process.
51.	Nuvama Wealth Management Limited	NSE has levied penalty of Rs. 5000 vide its letter NSE/INSP-ENF/CM/OFFSITE/24-25/ACT/11933/2024-50855 dated May 9, 2025 due to delay in reporting of opening of Bank account within seven days as stipulated in the NSE Circular no. NSE/INSP/33276 dated September 27, 2016.	5,000	Closed NWML has taken corrective actions and rectified the process.
52.	Nuvama Wealth Management Limited	MCX has levied penalty vide its email dated August 26, 2025 due to an inadvertent error, the dealer placed the fresh order in Error Account.	10000	Closed NWML ensure such instances do not reoccur in future.
53.	Nuvama Wealth Management Limited	NSE has levied a penalty of Rs. 5000 vide its letter NSE/INSP-ENF/CM/OFFSITE/25-26/ACT/11933/2025-61530 dated November 28, 2025 due to delay in reporting of opening and closing of Bank account within seven days as stipulated in the NSE Circular no. NSE/INSP/33276 dated September 27, 2016.	5000	Closed NWML have updated the details of All Demat Accounts on ENIT Portal of NSE.
54.	Nuvama Wealth Management Limited	NSE has levied a penalty of Rs. 5000 vide its letter NSE/INSP-ENF/CM/OFFSITE/25-26/ACT/11933/2025-63117 dated December 31, 2025 due to delay in reporting of opening and closing of Bank account within seven days	5000	Closed NWML have updated the details of All Demat Accounts on ENIT Portal of NSE.

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		as stipulated in the NSE Circular no. NSE/INSP/33276 dated September 27, 2016.		
54.	Nuvama Wealth Management Limited	MCX had conducted an inspection for period April 1, 2023 to March 31, 2024. Post inspection, MCX sought clarification / explanation on few observations noted by them during inspection which were adequately replied to. Further, on Nov 6, 2025, MCX had issued a Letter of Observation seeking more clarification and NWML has submitted its response along with the relevant supporting evidences to the Exchange. MCX on Jan 21, 2026, has levied a penalty of Rs. 30,000 exclusive of GST.	30000	Closed NWML has taken corrective actions and rectified the Errors.
55	Nuvama Wealth Management Limited	SEBI issued a Show Cause Notice dated January 1, 2026, pursuant to the joint inspection conducted by SEBI and NSE for the period from January 1, 2021 to April 30, 2025, in relation to the verification of arrangements of the Stock Broker. We submitted a detailed response to SEBI on February 23, 2026. The matter is currently pending before SEBI.	Pending	
	Nuvama Wealth Management Limited	NSE has conducted Inspection (Offsite) in CM Segment during September 2025 and observed that NWML has not reported opening of their demat account within one week of opening. After considering NWML's explanations and submissions, Exchange has imposed penalty vide its correspondence no NSE/INSP-ENF/CM/OFFSITE/25-26/ACT/11933/2025-62158 dated March 20, 2026, 2025.	Warning	Closed NWML ensure such instances do not reoccur in future.
55.	Nuvama Clearing Services Limited	SEBI – Joint Inspection for the period April 2020 to December 2021	7,50,000	SEBI jointly with the Clearing Corporations had conducted Joint Inspection of Clearing Business for the period April 2020 to December 2021 and raised certain observations vide its letter dated March

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				30, 2022. The same has been responded by ECSL to SEBI on April 08, 2022. SEBI has assigned the Joint Inspection case to NSE Clearing Ltd. (NCL) for post inspection Enforcement Action. NCL has vide its letter dated June 22, 2022 inter alia intimated about the further actions proposed on ECSL for the observations. ECSL vide its letter dated July 04, 2022 had duly responded to NCL with its comments / supporting to reconsider our submission and no actions be initiated on ECSL. Personal hearing was conducted before Member and Core Settlement Guarantee Fund Committee (MCSGFC) of NCL on August 02, 2022. MCSGFC has passed an order to levy penalty of Rs 8,85,000/- (Rs 7,50,000 + GST) and given advice on some of the observations which

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				was communicated by NCL vide its mail September 29, 2022.
56.	Nuvama Clearing Services Limited	NCL Regular Inspection for the period January 1, 2018 to June 30, 2020	NA	NSE Clearing Limited (NCL) conducted an inspection and issued Letter of Observations which was duly responded by ECSL on 22-07-2021. Thereafter NCL has issued a show cause notice (SCN) on 24-08-2021 seeking explanation on the various observations made during the inspection of ECSL's books and informed that the matter is being placed before the Member and Core Settlement Guarantee Fund Committee (MCSGFC) of NCL and opportunity of personal hearing is given. ECSL have responded to the SCN on 08-09-2021. Personal hearing was concluded before the Member and Core Settlement Guarantee Fund Committee (MCSGFC) of NCL on 06-10-2021 and in pursuance thereof ECSL submitted its

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				written submission on 13-10-2021. NCL had further sought clarifications on certain points vide its letter dated 17-03-2022 which are duly responded by ECSL vide its letter dated 27-04-2022 to NCL. NCL had further sought clarifications on certain points vide its letter dated 22-09-2022 which was duly responded by NCSL vide its letter dated 14-10-2022. NCL vide its letter dated 25-10-2022 issues Supplementary Show Cause Notice citing observations and a personal hearing was scheduled on 01-11-2022 before the MCSGFC. NCSL submitted its response on 15-11-2022 and further personal hearing was done on 06-12-2022. NCSL submitted its further written submissions on the supplementary SCN vide its letter dated 13-12-2022. MCSGFC committee of NCL has vide its

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				letter dated 31-03-2023 gave its decision on the matter and proposed to levy a penalty of Rs 25 lakhs. NCSL has filed an appeal before SAT on May 11,2023 which was heard on June 08, 2023, and the SAT has directed to deposit the penalty amount with NCL which will be subject to the result of the captioned appeal. NCSL has deposited the said amount with NCL. The matter has been scheduled for hearing before the SAT on 18th March,,2026.
57.	Nuvama Clearing Services Limited	Edelweiss Custodail Services Ltd v/s Trading Member - Anugrah Stock and Broking Pvt. Ltd. (Anugrah)	NA	The MCSGF Committee of NCL passed an order dated October 20, 2020 stating that post detailed scrutiny of NSE and the quantum of securities to be re-instated, will be intimated by NSE to ECSL for further action and also has levied a penalty of Rs 1 Lakh to be paid within 15 days of the order. ECSL thereafter filed an

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				appeal against the impugned order with Securities Appellate Tribunal (SAT) and SAT by its order dated November 05, 2020 directed ECSL to currently give undertaking to NCL that ECSL will deposit Rs 212 cr or other amount directed by Tribunal after disposal of Appeal. The said undertaking was duly provided by NCSL and the amount of INR 212 Crs is blocked from NCSL Deposits with NCL On December 15, 2023, SAT dismissed the appeal filed by NCSL against the MCSGFC order dated October 20, 2020. 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 is currently pending hearing for admission. The matter was called out on 13.01.2026 before the Supreme Court, the appeal

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				was formally admitted and directed it to be listed for hearing on 8 th April 2026. .
58.	Nuvama Clearing Services Limited	NCL IAR HY Sept 2021	4000	NCL levied penalty of Rs 4000/- for the observations as highlighted by Internal Auditors
59.	Nuvama Clearing Services Limited	Edelweiss Custodial Services Ltd v/s Trading Member - Anugrah Stock and Broking Pvt. Ltd. (Anugrah)	NA	EOW passed a direction marking lien on ECSL's Settlement Account to the tune of Rs 460.32 Crs. ECSL challenged this direction before the Bombay High Court and High Court directed the Magistrate to decide ECSL's interim application. ECSL had filed Miscellaneous Application before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai challenging the EOW's direction. At the interim stage, the Magistrate has lifted the lien on ECSL's Clearing Account on ECSL's undertaking to keep assets worth Rs 460.32 Crs belonging to the Group

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				unencumbered assets and the said lien order has been set aside. The matter is currently under hearing stage. In or about February 2022 due to business exigencies, ECSL was required to sell one of the securities listed in the Undertaking however the ACMM Court vide its order dated April 21, 2022 rejected the said Interim Application. Being aggrieved, ECSL had filed a Criminal Writ Petition before Bombay High Court. Upon hearing the submissions, the court passed an order recording the withdrawal of Application while keeping the rights of ECSL to approach an appropriate forum for substitution of security, if ECSL has any other security for substitution open. NCSL has filed Misc Application dated 04-10-2022, in the Session Court inter-alia to permit NCSL

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				to substitute the securities given in the undertaking dated 22-10-2020 with the securities mentioned in the Application and other prayers mentioned therein. EOW filed its Say dated 21-10-2022 to the Application. NCSL filed its affidavit dated 04-11-2022 with express undertaking that NCSL shall provide additional security in the event of fall in the value of the security provided. By an Order dated 07-12-2022, the Hon'ble Court allowed Application. We have replaced the securities and intimated EOW in the matter. The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to Spl. MPID session court. NCSL pursuant to its letters dated June 14, 2024 and July 27, 2024 has

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				informed the EOW that it has replaced certain securities to be kept unencumbered and has provided additional substitution of collateral of assets and with their current valuations to be considered as surety and will be kept as unencumbered, which has been acknowledged by the EOW. The MPID court vide its order dated November 28, 2024, disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay ("Court"). The Court passed an 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 ₹ 460 crore unencumbered . The Court also directed EOW to ascertain the valuation of the said assets and that they

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				still remain unencumbered. EOW submitted that as per valuation report the value of the securities provided by NCSL is much higher than Rs. 460 crore and thus the interim arrangement can continue. Post hearing the Court directed that the interim relief shall continue till the next hearing date. The matter is under hearing stage. However, in the meantime, EOW has concluded its investigation and filed its Affidavit in Reply ("Reply") dated July 16, 2025, before the High Court concluding that (i) the valuation of the said assets exceeds the value stated in the undertaking; (ii) that there exists no evidence to suggest the presence of criminal intent in any acts committed by NCSL; (iii) that sale proceeds from liquidation of collateral were exclusively utilized to

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				settle the outstanding dues of Anugrah and there was no misappropriation or wrongful gain to NCSL or its Directors, and that accordingly no chargesheet has been filed against NCSL. Accordingly, EOW has requested the High Court to dispose of the appeal and pass orders it deems fit considering its conclusions stated in the Reply. On 12 January 2026, NCSL informed the Court that the lien on its clearing account had been lifted pursuant to its undertaking to maintain INR 460 crore in assets, confirmed by the EOW. The Court noted NCSL is not an accused and adjourned the matter, continuing interim relief. On 19 January 2026, the Court again questioned the EOW's delay; the matter was adjourned to 28 January 2026. On 26 February 2026, it was submitted that

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				the EOW, by letter dated 4 February 2026, directed Citibank to vacate the lien. The Court recorded compliance, quashed the Impugned Order dated 28 November 2024, discharged NCSL's undertaking, and allowed the appeal .
60.				
61.	Nuvama Clearing Services Limited	Edelweiss Custodial Services Ltd v/s Trading Member - V-Rise Securities Private Limited (Vrise)	NA	During the year ended March 31, 2020, NSE Clearing Limited (NCL) conducted an inspection and issued a show cause notice directing the Company to reinstate the collateral (worth Rs. 29.33 crore) of Vrise which were liquidated by the Company for non-payment of obligation towards trades executed by Vrise. ECSL filed an appeal against the impugned order of NCL with Securities Appellate Tribunal (SAT) and SAT by its order dated February 26, 2020 granted a stay on the

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				matter until the matter is disposed off and directed CM to maintain its unutilised and free collateral with NCL above INR 24 crores till the appeal has been decided. The amount of INR 24 Crs is blocked from NCSL Deposits with NCL On December 15, 2023, SAT dismissed the appeal filed by NCSL against the MCSGFC order dated February 12, 2020. 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 and the matter is tagged with another Appeal with Supreme Court in the matter of Anugrah SAT order. The matter is pending for hearing.
62.	Nuvama Clearing Services Limited	Edelweiss Custodial Services Ltd v/s Trading Member - Indianivesh Shares & Securities Pvt Ltd (Indianivesh)	Closed	The MCSGF Committee of NCL passed an order in favor of ECSL and considering that ECSL has taken reasonable steps as per its Risk

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				Management Policy, the Committee decided not to levy penalty on ECSL. ECSL had initiated invocation of Fixed Deposits of Rs 100.75 Crs placed with HDFC Bank by Indianivesh which HDFC Bank, inter alia refused to make the payment. ECSL had in order to safeguard its interest had filed the Arbitration Petition with the Hon'ble Court against Indianivesh and HDFC Bank. The Bombay High Court on May 4, 2020 has passed an order of injunction restraining HDFC Bank from liquidating the Fixed Deposits of Rs.100.75 Crs by any party. In the interim ECSL has quashed the question of appointing / suggesting / nominating any mediator by Indianivesh and have duly responded. ECSL has filed an arbitration petition against the bank and Indianivesh with the Hon. High Court –

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				Mumbai and the court has granted an interim relief. ECSL filed a Commercial Arbitration Application before the Bombay High Court under Section 11 of the Arbitration and Conciliation Act, 1996 and Sole Arbitrator and Justice S. J. Vazifdar (Retd.) to adjudicate the disputes. Being aggrieved, Indianivesh filed a SLP before Hon'ble Supreme Court challenging the said appointment. Subsequently Consent Terms were executed between ECSL and Indianivesh by which all disputes and/or claims in respect of the aforesaid issues were resolved. Accordingly, the Arbitration Petition filed by ECSL with the Bombay High Court against Indianivesh and HDFC Bank Ltd. was disposed of vide order dated December 14, 2021. Further Indianivesh has also made an

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				application to withdraw the SLP before the Hon'ble Supreme Court which was duly accepted by SC. The matter stands resolved as on date.
63.	Nuvama Clearing Services Limited	NCL Regular Inspection for the period July 1, 2020 to September 30, 2020	Closed	NCL has conducted regular Inspection for the period July 2020 to September 2022 and issued the Preliminary Observation Report which was duly responded by NCSL on December 28, 2022. NCL had issued letter dated 20-06-2023 citing 3 observations and have given advice/warning with actionable on 1 observation. NCSL has duly responded to the observation raised by MCSGFC committee of NCL and the matter is closed.
64.	Nuvama Clearing Services Limited	MCXCCL Regular Inspection for FY 2022-2023	Closed	MCXCCL conducted regular Inspection for FY 22-23 and issued its Field Observation Report, which was duly responded by NCSL. Further MCXCCL has issued letter for further clarification

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				which was duly responded by NCSL. MCXCCL responded vide its letter dated 06-12-2023 that the matter was discussed in a meeting of the Member and Core Settlement Guarantee Fund Committee (MCSGFC) and it was decided to waive the monetary penalty of Rs 25 lakhs applicable to false and incorrect reporting of collateral segregation in the instant case, however NCSL have to submit a compliance certificate stating that processes have been put in place with immediate effect to report segregation of collateral for the entire amount that has been placed with the Clearing Corporation. NCSL has already implemented the process and the same was intimated to MCXCCL. The Inspection is Closed as on date

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
65.	Nuvama Clearing Services Limited	NCL Offsite Inspection Qtr Ended September 2023	Closed	NSE Clearing Ltd (NCL) conducted Offsite Inspection of the Company for quarter ended September 2023. NCL had issued a warning letter for certain observations wrt. oversight of trading members and improper reporting in segregated client collateral report. NCSL has responded to the observations with supporting documents on the measures that are undertaken.
66.	Nuvama Clearing Services Limited	NCL Offsite Inspection for Qtr ended December 2023	Closed	NSE Clearing Ltd (NCL) conducted Offsite Inspection of the Company for quarter 3 ended December 2023. NCL had issued a warning letter in June 2024 for certain observations wrt monitoring on penalties levied on trading members and difference was observed in proprietary collaterals of trading members reported in Segregation, weekly and MG12 reporting.

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				NCSL has placed the Inspection report before board and Board has noted the contents of the letter
67.	Nuvama Clearing Services Limited	NCL Offsite Inspection for Qtr ended March 2024	Closed	NSE Clearing Ltd (NCL) conducted Offsite Inspection conducted in F&O segment for Q4 of FY 2023-24 (January 2024 to March 2024). NCL had issued a warning letter for certain observations wrt. oversight of trading members and improper reporting in segregated client collateral report and lower band mismatch NCSL had already responded to NCL that there are adequate process in place to review the penalties being levied on Clients and Risk team is following up with Clients for explanations. For the other observation, NCSL have informed its TM Client to ensure that they carry out reporting as per the guidelines. The Inspection report shall be placed before the

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				Board in the ensuing board meeting for their noting
68.	Nuvama Clearing Services Limited	MCXCCL - Half Yearly Internal Audit Report for the period October 2023 to March 2024	50,000	MCXCCL after verifying the Half Yearly Internal Audit Report for the period October 2023 to March 2024, observed that in multiple instances amounts were not upstreamed to MCXCCL which was received before cut-off time by the CM i.e. 7:00 PM. NCSL had responded giving detailed explanation for the observation. MCXCCL has levied a penalty of Rs 50,000 + GST. Post this, Operation team has changed the process and from trade date 18-09-2024 have started upstreaming all funds received up to 7.00 PM to CC.
69.	Nuvama Clearing Services Limited	NCCL- Half Yearly Internal Audit Report for the period October 2023 to March 2024	Open	NCCL after verifying the Half Yearly Internal Audit Report for the period October 2023 to March 2024, have issued letter proposing penalty to be levied for Rs Rs.40,32,998.50/- plus GST @18% for 2

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				observations wrt Verification of T+1 Segregated client collateral reporting and Member has not correctly allocated the collaterals. NCSL has filed a review application on 07-02-2025 explaining the facts and providing supporting documents to justify the observations for NCCL review. Personal hearing was granted to represent our case before the Member Committee on May 29, 2025. Subsequent to the hearing, NCCL vide its mail dated 30-05-2025, has granted an opportunity to explain our contention to our auditor and submit our response thereafter. NCSL has submitted the CA certificate as per the direction of NCCL and are awaiting further revert from NCCL
70.	Nuvama Clearing Services Limited	NCCL Regular Inspection for Period April 2022 to November 2023	2,500	NCCL conducted regular Inspection for the period April 2022 to November 2023 and issued

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				Preliminary observation sheet having observation on failure to hold NISM certificate throughout the inspection period, margin verification sample in HY IAR Sept 23 was not as per the format prescribed and there was mismatch in data of FD placed with NCCL vis-a-vis the data reported in segregation reporting. NCSL had appropriately responded to the observations. NCCL has issued advice letter and levied a penalty of Rs 2,500/-
71.	Nuvama Clearing Services Limited	MCXCCL has conducted regular Inspection for the period April 2023 to March 2024 and issued the Preliminary Field Observation Sheet on February 27, 2025 with 1 observation, which was duly responded by NCSL on March 11, 2025	Closed	Based on our submission, MCXCCL has closed the Inspection with NIL observations.
72.	Nuvama Clearing Services Limited	NSE Clearing Ltd (NCL) conducted Offsite Inspection for Q1 of FY 2024-25 (April 2024 to June 2024). NCL had issued advice letter to have proper system in place to monitor OI violation of Trading Members. NCSL had explained NCL on the working on deriving logic to monitor OI Violation based on live OI (dynamic based on OI Limit) and that processes are set wherein on ongoing basis any penalties being levied on Trading	Closed	NCSL has placed the Inspection report before board and Board has noted the contents of the letter

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		Members are monitored as per the parameters set in its Risk policy and further explanation are also sought from TM.		
73.	Nuvama Clearing Services Limited	NCL has conducted regular Inspection for the period October 2022 to September 2024 and issued the Preliminary Observation Report which was duly responded by NCSL on January 22, 2025. NCL had further issued letter of observation dated February 14, 2025 citing 2 observations, which was duly responded by NCSL vide its letter dated February 25, 2025.	Closed	NCL has vide its letter dated May 13, 2025 issued a warning letter on the observations and intimated that such observations are not repeated in future. NCSL has placed the letter before board and Board has noted the contents of the letter.
74.	Nuvama Clearing Services Limited	Internal Auditors has conducted HY Internal Audit for September 2024 for MCXCCL wherein certain observations were highlighted. MCXCCL vide its mail dated 03-02-2025 proposed a penalty of INR 5,90,000/- for the alleged non-compliance where in multiple instances amounts were not upstreamed to MCXCCL which was received before cut-off time by the CM i.e. 7:00 PM. NCSL has vide its mail dated 05-02-2025 requested for Waiver of Proposed Penalty to be levied as for the same observation penalty was already levied by MCXCCL in earlier HY Report	Closed	MCXCCL vide its mail dated 23-05-2025 informed that our request for waiver of penalty was accepted by Relevant Authority of MCXCCL
75.	Nuvama Clearing Services Limited	Internal Auditors has conducted the HY Internal Audit for September 2024 for NCCL wherein certain observations were highlighted. NCCL vide its Mail dated 02-12-2024 sought comments/explanation along with the documentary evidence for Non Compliances observations viz Incorrect allocation of collaterals. NCSL vide its mail dated 22-01-2025 responded explaining the facts and providing supporting documents to justify the observations	NIL	NCCL vide its mail dated 30-05-2025, has granted an opportunity to explain our contention to our auditor and submit our response thereafter. NCSL has submitted the CA certificate as per the direction of NCCL and are awaiting

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
				further revert from NCCL
76.	Nuvama Clearing Services Limited	Internal Auditors has conducted the HY Internal Audit for September 2024 for NCL wherein certain observations were highlighted against which Management Comments were provided. NCL vide its letter dated 27-05-2025 has issued Advice letter to ensure reporting of all Collateral is done to NCL	Advise	Closed.
77.	Nuvama Wealth and Investment Ltd	The penalty has been levied by SEBI for violations observed during comprehensive inspection for the period April 2022 to November 2023.	Administrative Warning	Closed
78.	Nuvama Wealth and Investment Ltd	The penalty has been levied by NSE for violation pertaining to incorrect reporting of margin collected from clients to Exchange	Penalty of Rs.600	Closed
79.	Nuvama Wealth and Investment Ltd	Penalty has been levied by NSE for Incorrect reporting of margin collection from clients to Exchange	Penalty of Rs. 97300	Penalty reversed by NSE on April 02, 2025. The matter stands closed
80.	Nuvama Wealth and Investment Ltd	Penalty has been levied by NSE for Incorrect reporting of margin collection from clients to Exchange	Penalty of Rs. 100	Closed
81.	Nuvama Wealth and Investment Ltd	Penalty levied by NSE due to incorrect submission in Risk Based Supervision observed during Internal audit for the period Oct 2022 to Mar 2023	Penalty of Rs. 10000/-	Closed
82.	Nuvama Wealth and Investment Ltd	The penalty has been levied for violations observed during inspection of AP	Penalty of Rs. 15000/-	Closed
83.	Nuvama Wealth and Investment Ltd	The penalty has been levied for 1) material discrepancies in the retention statement sent to the clients. 2) Incorrect data reported towards weekly client level cash and cash equivalent balances. 3) Non-maintenance of client registration documents. 4) Documentary evidence not taken in support of financial information from clients.	1) 15000 2) Advise 3) Warning 4) Warning	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
84.	Nuvama Wealth and Investment Ltd	Internal Audit March 2024 Dividend - penalty Deficiencies in earlier report	8286/-	Reversed by BSE on March 10, 2025
85.	Nuvama Wealth and Investment Ltd	Internal Audit March 2024 1)Dividend 2)Complaints beyond 30 days	Advice	Closed
86.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed
87.	Nuvama Wealth and Investment Ltd	SCN for LPI pertaining to APs – LSFS Services Pvt Ltd/LSFS IMF Pvt Ltd & Jyoti Saini	Pending	NSE levied a penalty of Rs. 110,000/- vide email dated June 18, 2025. The matter stands closed.
88.	Nuvama Wealth and Investment Ltd	SCN for joint comprehensive Inspection for the period April 2022 to Nov 2023	Pending	Adjudication order dated July 16, 2025 issued by SEBI levying a penalty of Rs. 500,000/-. The matter stands closed
89.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed
90.	Nuvama Wealth and Investment Ltd	SCN received in the matter of Tradetron	Pending	NWIL had filed a settlement application on December 18, 2024 and settlement amount of Rs.100,000/- as decided by SEBI vide email dated June 09, 2025 has been paid. The matter is closed.
91.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
92.	Nuvama Wealth and Investment Ltd	1) Non-settlement of clients - 28 instances 2) Material discrepancies in retention statement - 165 instances	Rs.15000 /-	Closed
93.	Nuvama Wealth and Investment Ltd	Non-reporting of bank account	5000/-	Waiver received from BSE on March 06, 2025
94.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed
95.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed
96.	Nuvama Wealth and Investment Ltd	1) Non-settlement of clients 2) Material discrepancies in retention statement 3) segregation and monitoring of collateral at client level to clearing corporation/clearing member	Rs.15000 /-	Under review with NSE
97.	Nuvama Wealth and Investment Ltd	The penalty is levied for violation pertaining to segregation and monitoring of collateral at client level to clearing corporation/clearing member	Advice	Closed
98.	Nuvama Wealth and Investment Ltd	Member communications - CUSPA	Advice	Closed
99.	Nuvama Wealth and Investment Ltd	1)Incorrect reporting of margin collection from clients to Exchange 2)Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation	Rs.600/-	Closed
100.	Nuvama Wealth and Investment Ltd	Member has not reported closing of bank account within one week	Rs.5000/-	Closed
101.	Nuvama Wealth and Investment Ltd	Incorrect reporting of margin/ MTM loss collection from clients to Exchange	7120/-	Matter is under review with NSE

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
102.	Nuvama Wealth and Investment Ltd	Member has not reported opening of their DP account within one week of opening	5000/-	Closed
103.	Nuvama Wealth and Investment Ltd	Delay in sending retention statements	Advice	Closed
104.	Nuvama Wealth and Investment Ltd	1.Member has pledged stock other than ones which are unpaid. 2. CUSPA Communications	Advice	Closed
105.	Nuvama Wealth and Investment Ltd	Incorrect reporting of margin collection from clients to Exchange - 3 instances Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation- 3 instances	38000/-	Matter is under reveiw with NSE
106.	Nuvama Wealth and Investment Ltd	Member has not sent Communication (Email/SMS) to the clients informing them about their fund's obligations and also rights of the members to sell such securities in event of failure by client to fulfil their obligation	Advice	Closed
107.	Nuvama Wealth and Investment Ltd	Member has not reported closing of bank account within one week	5000/-	Closed
108.	Nuvama Custodial Services Limited	As a Custodian Clearing Member as per our process from 01 Sep 2023, NRI clients were not reported in Segregation and Collateral reporting since our understanding was that NRI client is exempt for the same. NCL had raised penalty for NRI CP Codes as for period 01 Sep 2023 till 12 Sep 2023. NCUSL has represented the matter before NCL, however the Committee of NCL have rejected the same. Penalty was hence levied on NCUSL	5,86,068	Closed
109.	Nuvama Custodial Services Limited	Administrative warning cum Advisory letter was received from SEBI after the inspection conducted for Custodian and DDP activities. Below are the findings for DDP and Custody.	Nil	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		DDP <u>Administrative warning</u> - By not obtaining correct granular level disclosure for one of the FPI and accepting the incorrect/incomplete disclosure for extended period the DDP has not complied with Clause 6 of SEBI circular dated August 24, 2023 and Clause 11 of Code of Conduct of Third Schedule provided under Regulation 37 of SEBI (Depositories and Participant) Regulations, 2018. <u>Advisory Letter</u> - Ensure that timelines are incorporated in the SOP for seeking clarifications from FPIs for various change request. - Ensure that any change in grouping by FPIs is intimated to NSDL at the earliest within 2 days to ensure effective monitoring of investment limits. - Advisory on timely submission of reports through SEBI intermediary portal. Custody <u>Administrative Warning</u> - By blocking the account of FPI post expiry of LEI code with a delay of 6 days, Custodian has not complied with the clause 5 of SEBI circular dated July 27, 2023. - By not obtaining settlement instructions for certain institutional trades executed on the Stock		

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		Exchange through STP modes or Swift in prescribed messaging formats, you have not complied with the circulars DNPd/Cir-22/04 dated April 1, 2004 and DNPd/Cir-25/04 dated June 10, 2004. <u>Advisory Letter</u> As a matter of good practice, you are advised to identify the FPIs which would be in breach of the specified limits at least before a period of 600 days from the time when residual maturity going below 365 days and notify such FPIs about the limits for investments in corporate bonds.		
110.	Nuvama Wealth and Investment Ltd	SCN for joint UCC thematic Inspection for the period April 2022 to May 2023	Pending	Adjudication order dated December 01, 2025 issued by SEBI disposing the SCN without levying a monetary penalty The matter stands closed
109.	Nuvama Wealth and Investment Ltd	SCN for joint UCC thematic Inspection for the period April 2022 to May 2023	Pending	Adjudication order dated December 01, 2025 issued by SEBI disposing the SCN without levying a monetary penalty The matter stands closed
110.	Nuvama Private (DIFC) Limited (fka Nuvama Wealth Management (DIFC) Limited)	Failure to complete the DPO Controller Assessment (the "Annual assessment") in accordance with Article 19 of the Data Protection Law 2020	AED 3,692.50	Penalty has been paid on 4 Aug 2025. Closed.
111.	Nuvama Private (DIFC)	Notify the DFSA about a rule breach that on 30th September 2025, the Authorised Firm's	No penalty.	The liquidity breach of Nuvama has been

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Limited (fka Nuvama Wealth Management (DIFC) Limited)	liquid assets balance fell below the required USD 140,000	Replenishment of liquidity required	rectified on 31 Oct 2025. Closed
	Nuvama Wealth and Investment Limited	Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, on the upcoming settlement dates of monthly running account settlement cycle w.e.f. the monthly settlement of February 2025	Advice	Closed
	Nuvama Wealth and Investment Limited	Not settled client funds & not correctly reported the data towards the Settlement of Running Account of Clients Funds lying with Trading Members (UCC wise details)." as on July 04, 2025	Advice	Closed
	Nuvama Wealth and Investment Limited	Incorrect data submitted for daily holding statement.	Advice	Closed
	Nuvama Wealth and Investment Limited	Incorrect reporting of margin collection from clients	No action	Closed
	Nuvama Wealth and Investment Limited	Material discrepancies in the statement sent to clients (Statement of Funds & Securities / Retention Statement/ Annual Global Statement, etc.)	15000	
	Nuvama Wealth and Investment Limited	Not settled client funds	Advice	Closed
	Nuvama Wealth and Investment Limited	Nuvama Wealth has not maintained Books & Records	25000	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Nuvama Wealth and Investment Limited	Not settled client funds	Advice	Closed
	Nuvama Wealth and Investment Limited	3) Nuvama Wealth has not unpledged the CUSPA securities upon fulfilment of the obligation by the clients within 5 days after the payout. 3) Incorrect data submitted for segregation and monitoring of collateral at client level to Clearing Member/ Clearing Corporation 3) Nuvama Wealth has not sent Communication (Email/SMS) to the clients informing them about their funds obligations and also rights of the members to sell such securities in event of failure by client to fulfill their obligation	Advice	Closed
	Nuvama Wealth and Investment Limited	Incorrect reporting of margin collection from clients	2900	Closed
	Nuvama Wealth and Investment Limited	1. Member has not maintained pre order confirmation of trades 2. Nuvama Wealth has not kept appropriate evidence in respect of the order placed by their clients. 3. Copy of duly completed Client Registration Documents was not delivered to the client free of charge and within 7 days of upload of UCC	25000	Closed
	Nuvama Wealth and Investment Limited	1. Nuvama Wealth And Investment has made payout of funds to clients in excess of their available balances	Warning	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
		2. Nuvama Wealth and Investment has not submitted or has delayed submission of the Risk Management Policy, including its SOP and/or minutes of the Risk Management Committee meeting containing details as required under the QSB circular, within the prescribed timelines to the Exchange 3. Nuvama Wealth and Investment has not submitted or has delayed submission of the organisation structure, department-wise employee count, access control policy, or training calendar containing details as required under the QSB circular, within the prescribed timelines to the Exchange. 4. Member's Winding down policy framework and / or its SOP that is in place is not as per the requirements of QSB circular		
	Nuvama Wealth and Investment Limited	Nuvama Wealth has incorrectly reported margin collection from clients.	47,200	Represented for penalty waiver
	Nuvama Wealth and Investment Limited	Material discrepancies in the retention statement sent to clients	15,000	NWIL is sending annexures for the amounts derived in the retention statement to clients. Further sought discussion with NSE for clarification.
	Nuvama Wealth and Investment Limited	Incorrect reporting of margin/ MTM loss collection from clients to Exchange	6100/-	Closed
	Nuvama Wealth and Investment Limited	Invocation of client securities in excess of debit balance of clients	Advice	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	NSE/BSE/MCX/NCDEX	Observations in Internal Audit for the period September 2025	Advice	Closed
	Nuvama Wealth and Investment Limited	Material discrepancies in the retention statement sent to clients	15000/-	Closed
	Nuvama Wealth and Investment Limited	1. Member has not correctly reported the data towards Segregation and Monitoring of Collateral at Client Level to Clearing Member/Clearing Corporation 2. Member has not maintained or not submitted/delayed in submitting details of BoD or committees of board or minutes of meetings of Board / Committees within prescribed timelines to Exchange	Warning	Closed
	Nuvama Wealth and Investment Limited	Discrepancy in computation of Net-worth	Warning	Closed
	Nuvama Wealth and Investment Limited	Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, on the upcoming settlement dates of monthly running account settlement cycle w.e.f. the monthly settlement of February 2025.	29000/-	Closed
	Nuvama Wealth and Investment Limited	Member has not kept appropriate evidences in respect of the order placed by their client	25000/-	Closed

Sr No	Name of Entity	Particulars of case	Penalty (Rs)	Status/Corrective steps taken
	Nuvama Wealth and Investment Limited	Administrative Warning issued by SEBI for observations pertaining to comprehensive inspection for the period October 2024 to September 2025	Warning	Closed
	Nuvama Wealth and Investment Limited	A penalty levied by SEBI for observations pertaining to comprehensive inspection for the period December 2023 to September 2024	57000/-	Closed
	Nuvama Wealth and Investment Limited	A penalty levied by NSE for observations pertaining to comprehensive inspection for the period December 2023 to September 2024	869,600/-	A review has been filed for the penalty of Rs. 849200/- to NSE

List of litigation –Nuvama Wealth and Investment Limited (“NWIL”)

List of cases for last five years as on 15.06.2026

Cases filed Against NWIL

1. Amarjeet Arora also filed a complaint before EOW, Ludhiana for alleging wrong transactions carried out in his account. Statement of EBL officials recorded and no further directions received from EOW. Matter is now closed.
2. Being aggrieved against the award passed by the Appellate Arbitrator Panel, Smt. Iti also filed a separate Appeal by way of Sec 34 Petition before Dist. Court Delhi, for partially setting

aside/modifying the award. Matter then transferred to Agra Court. The Parties entered into a settlement and the matter is closed.

3. Edith Pereira, client of Ex Sub–Broker Pranav Patki filed a complaint before Dist. Consumer Forum against NWIL *inter–alia*, claiming a sum of Rs. 1.80 lakhs due to losses incurred by her on account of rejection of square–off order placed by her and a further claim of Rs. 18.19 lakhs towards mental agony. The complaint was dismissed by the Dist. Consumer Forum, now Edith Pereira has preferred an appeal against the said order before the State Consumer Dispute Redressal Commission. Matter is pending for final arguments.
4. Gaurang Doshi also filed a consumer complaint before The Ahmedabad District Forum Additional Court (Consumer Forum) against NWIL for alleged Deficiency of Service and Unfair trade. Matter was decided against the Company, hence EBL filed an appeal. Vide order dated 28 June 2023 the appeal has been admitted. The matter is listed for hearing on 13 August 2026
5. HR Verma had filed a criminal complaint before JMFC Bhopal alleging he had purchased approx. 4500 shares of Reliance group, and accused no 3-Anita Gupta was aware of the said purchase, She posed as a channel partner of Accused no 4- NWIL and further introduced accused no1 to Sanjay Kumar representing him as channel partner of a big company and suggested that complainant should engage him for further trading. The complainant claims that he was given a share delivery form to accused no 1 who in the form filled the reason/purpose as gift, he asked the accused no 1 to delete the same, however the same was not done. He was also assured by accused no 1 that he will get interest at 3% on the said shares. Later the complainant got to know that the accused no 1 was not a channel partner of NWIL. Rather accused no 2 was working as an employee at accused no 4. When he asked for the shares the same were not returned, rather the interest on the shares were also not given. The complainant alleges that he informed accused no 4 about the issue, however accused no 4 did not take any action against accused no 1. Complainant was later informed about 500 shares being with accused no 4. Lower court did not take cognizance of the matter and dismissed the complaint on 16-03-2015 on the ground that the case has civil elements also and therefore criminal action should not be taken. Hence the criminal revision bearing No. 236/15 was filed by the complainant before District and Sessions Court, Bhopal , the complaint was admitted on 22-12-2015, and lower court records were called for. The Company filed its reply on 19.11.2015. dealing with and denying all allegations. The Criminal Revision Petition was allowed vide order dated 22.12.2015. The matter was remanded back to lower forum. Company has not received any notice from Lower Court since 2016.

6. Smt. Iti ("Complainant"), a client of Edelweiss Financial Advisors Limited ("EFAL") (now amalgamated with EBL) filed a first information report (No. 592 of 2012) ("FIR") before Hari Parvat, Janpad Police Station, Agra ("Police Station") against Saurabh Jain, Richa Jain and Mahendra Jain (collectively, the "Accused"), under Sections 420, 467, 468, 471 read with Section 120B of the IPC and Sections 66, 66C and 66D of the Information Technology Act, 2000 for alleged unauthorised trading by alleged modifying her trading account and password. The Parties entered into a settlement and the matter is closed.
7. Fazal Ni filed a criminal complaint during 2006 (not being client of company) against Edelweiss and its officers and Sub-Broker for non-receipt of payout. The Hon'ble Court by its order dated December 17, 2021, dismissed the Appeal filed / preferred by Fazalbhai during 2016. Hence matter has been closed.
8. Client Mr. Baburajan Pillai filed police complaint before S Roopesh Raj, PSI, Anjalummoodu, Kollam Police station under Sections 408, 418, 468 and 420 of the Indian Penal Code, 1860 for unauthorised trading in his account. Matter is currently pending. No further communication has been received from Police.
9. George Ommen filed a criminal case before the Chief Judicial Magistrate Court at Kochi in 2009 against Anagram Securities Limited and others (name changed to Edelweiss Financial Advisors Limited and now amalgamated with Edelweiss Broking Limited) for alleged unauthorised trade. Complainant, filed two separate Petitions both dated October 22, 2022 for substitution of M/s Anagram Securities Ltd to our Company Edelweiss Financial Services Ltd and Petition under Section 91 of Cr. PC 1973 inter-alia prying to direct NWIL to produce relevant documents showing the amalgamation of M/s Anagram Securities Ltd. with our Company and also to produce Memorandum of Association of our Company respectively. NWIL filed its objections dated November 22, 2022, to the said Petitions.. The Magistrate Court at Ernakulam has dismissed the Criminal Case filed by the Complainant. A certified copy of the order has been applied for and is awaited. In the meantime, authorisation is being sought to file a caveat before the Hon'ble High Court to safeguard against any ex parte order.
10. Jetking Infotrain, filed Arbitration reference for alleged unauthorized trading in his account before NSE. After various Appeals & Orders, NWIL filed Arbitration Petition u/s 34 of Arbitration Act before Bombay High Court. Matter is pending for hearing.
11. Jitu Bharwani, filed Arbitration reference for alleged unauthorized trading in his account before NSE. After various Appeals & Orders, NWIL filed Arbitration Petition u/s 34 of Arbitration Act before Bombay High Court and has obtained stay temporary stay till admission to the effect that in case NSE desires to release the moneys to the Applicant, NSE

would issue 6 days' advance Notice to EBL to approach Court appropriately. The Hon'ble court admitted Petition and granted stay till disposal of the Petition. The Petition is currently pending for final hearing and disposal. .

12. .Soma Majumdar filed a complaint dated 20.08.2015 before the Exchange against Edelweiss Broking Limited (EBL) alleging unauthorized sale of 2469 SBI shares during September–October 2010. EBL submitted its reply on 25.08.2015 and the matter was heard before the IGRP on 17.09.2015 and 09.10.2015, pursuant to which EBL was directed to pay Rs. 27,70,000. Thereafter, EBL initiated arbitration before NSE, Kolkata. By arbitral award dated 11.12.2017, EBL was directed to pay Rs.36,88,400 (being 60% of the alleged loss). EBL preferred an appeal before the NSE Appellate Tribunal, which, by award dated 04.05.2018, reduced the liability to Rs.34,12,700. Thereafter, EBL challenged the award under Section 34 of the Arbitration and Conciliation Act, 1996 before the District Judge, Alipore. Vide order dated 31.07.2018, operation of the award was stayed. The matter was dismissed in default on 21.12.2023, and EBL has filed a restoration application (No. 358/2024), which is currently pending
- 13.
14. Xavier Thomas filed complaint with NSE for unauthorized trades/transactions executed in clients account. NWIL amicably settled the matter. Hence matter has been closed.
15. Sagar Rayani filed Claims towards premium loss on account of error while applying IPO of AU Small Finance Bank Limited. Matter settled amicably. Hence matter has been closed.
16. Umesh Mishra filed Arbitration application for alleged non execution of trades. NSE by its award directed EBL to pay Rs. 14,150/-. Award amount is released to the client from the available deposits. Hence matter has been closed.
17. Client Uma Shankar filed Arbitration Petition u/s 34 of Arbitration and Conciliation Act, 1996 against Arbitration Appeal order dated 31.8.2006 passed partially in favour of Company. As informed by the Advocate, Court is awaited for Arbitration proceeding, which has been called from NSE. Matter is placed for hearing of amendment application for change the title. Amount involved in dispute is 2,82,000 and 2,25,000. Matter is placed for hearing of amendment application for change the title and final argument. Case has been decided in favour of Company. Hence matter has been closed.
18. Consumer Complaint filed by Client Shalabh Kapoor against NWIL for loss of Rs. 21,00,000/- due to unauthorised trade. The matter has been disposed off. Hence matter closed.
19. Consumer Complaint filed by Mrs. Prabhavati Singh wife of deceased client Vinod Kumar against NWIL for issue pertaining to sale of Shares made post death of account holder and

the matter is disposed in the favour of company. Mrs. Prabhavati Singh has now preferred an appeal before the State Commission Jaipur, challenging the order of the lower court, appeal has been decided in favour of company. Matter closed.

20. Client Gautam Kumar Gosh has filed Consumer Complaint for his Claim/compensation of Rs. 5,00,000/- against the financial loss and mentally agony for unauthorised trades This case has been disposed off. Hence matter has been closed.
21. Client Pankajam Rangaswani filed Consumer Complaint u/s 12 & 14 of Protection Act,1986 for unauthorised trades worth Rs.16,25,000/-. The matter is pending. for order. Case has been decided in favour of the company. Client has filed appeal against the order of the lower court, which has been decided in favour of company. Client has now filed an appeal before the State Consumer Dispute Rederessal Commission Vijaywada which is pending for appearance.Matter dismissed vide order dated 12.11.2025
22. Client Sunil Puri filed Appeal u/s 34 of ARB Act against the Appeal Arbitration Award dated 08.05.2019 which passed in the favour of Company. Original Arbitration filed by the Client for Unauthorised trades which is rejected by Appeal Arbitration Penal. Vide order dated 19th September 2024, the Court has passed an order in favour of the client, the section 34 application has been allowed. Court has remanded matter to NSE Arbitration panel to decide the dispute on merits. Client has filed arbitration before NSE which is pending for hearing.On 3rd December 2025 Appellate Tribunal passed the award setting aside the counterclaim of INR 5,29,398.53 previously awarded to NWIL and dismissing the claim of the client in its entirety. Thereafter, Sunil Puri filed a petition under Section 34 before the District & Sessions Judge, Saket, challenging the arbitral award dated 03.10.2018 and seeking recovery of Rs.26,74,000 along with interest. On 23.04.2026, the Petitioner withdrew the petition, and the matter stood dismissed. Thereafter, Sunil Puri filed a fresh Section 34 petition titled *Sunil Puri v Nuvama Wealth and Investment Ltd.* (OMP (Comm) No. 33 of 2026), which was listed on 26.05.2026, wherein the Court directed the Petitioner to address the issue of limitation. The matter is listed for hearing on **12.08.2026**
- 23.
- 24.
- 25.
26. FIR filed by the Client Rajat Tyagi against RM Mohit Singhal of NWIL for unauthorised trades. NWIL filed its reply vide mail dated 14.4.2021. Matter is pending for investigation. No further communication received from Police.

27. Rajat Tyagi also filed a Consumer Complaint bearing No. 32 of 2020 against NWIL and others for his alleged claim of Rs. 2,50,000/- a/w appropriate interest rate for deficiency in service. Matter is pending for argument.
28. Rajat Tyagi filed an Arbitration Application dated 12th August 2020 (against the IGRP Order dated 07.01.2020) for his Claim of Rs. 2,50,000/- against the Company for unauthorised trading. Award dated 22.12.2020 was passed in favour of the Client. The Company filed appeal dated 18.01.2021 against the impugned award dated 22.12.2020. Appeal filed by NWIL, was dismissed vide Award dated 22.07.2021 hence. Company filed Appeal U/s 34 of ARB Act. The case has been dismissed for non prosecution, since the award amount has been released to client, we have decided not to proceed ahead with the matter. Matter closed.
29. Chayya Mohite filed Writ Criminal petition bearing no. 225/2020 before High Court seeking direction from the court for the Police to register police complaint against NWIL and ECL Finance Limited for opening a loan account without authorisation. We received a notice from Police on 20.03.2023 asking us to appear before the Police with relevant documents of the case, Nilesh Doshi appeared before the Police on 21.03.2023 and provided relevant documents. No further communication from Police. We are only watching the matter.
30. Civil Writ Petition No. (L) 6589 OF 2021 of NWIL and ECL Finance Limited at High Court of Mumbai for illegal sale of Yes Bank AT1 bonds, in collusion with Yes Bank & other intermediaries. Failed to disclose the risk associated with the AT1 bonds to bondholders. Fraudulent investment advice amounts to a violation of Regulation 15 of the SEBI (intermediary) Regulations, 2008. Matter is pending for order. Matter has been decided in favour of NWIL. However appeal has been preferred by Yes Bank which has been filed before the Supreme Court of India, The matter is pending for hearing..
31. Client Jayant Shantilal Sanghvi filed an Arbitration Application bearing No. NSEVAD/0005702/21-21/ARB for alleged Unauthorised square off dated 13.03.2020 and his claim of Rs. 9,56,77,941 before NSE, Vadodara. Arbitral Award dated 18.08.2021 passed in the favour Client. Company filed appeal before the appellate tribunal, however vide award dated March 30, 2022, the original award was upheld. Hence Company preferred an appeal u/s 34 before the Commercial Court at City Civil Court, the court vide order dated 28.11.2022 upheld the arbitral award. Hence Company preferred an appeal u/s 37 before the Hon'ble Gujarat High Court. The appeal has been admitted vide order dated 12.12.2022, the court has stayed the awards and has directed the respondents to provide bank guarantee of the amount released to them by the exchange, by 31.12.2022, bank guarantee has been provided. ,Case has been decided in favour of the Client, we have complied with the award. Matter closed.

32. Client Pratham Investment filed an Arbitration Application bearing No.0017663/20-21/ISC/ARB for alleged Unauthorised square off on dated 13.03.2020 and claim of Rs. 7,71,67,420 before NSE, Vadodara, (Application dated 30.4.2021). . Arbitral Award dated 18.08.2021 passed in the favour Client. Company has filed Appeal against the Award Said matter was decided against the Company, against which an appeal was preferred by the Company however the original award was upheld by the appellate tribunal, hence Company preferred an appeal u/s 34 before the Commercial Court at City Civil Court, the court vide order dated 28.11.2022 upheld the arbitral award. Hence Company preferred an appeal u/s 37 before the Hon'ble Gujarat High Court. The appeal has been admitted vide order dated 12.12.2022, the court has stayed the awards and has directed the respondents to provide bank guarantee of the amount released to them by the exchange, by 31.12.2022, bank guarantee has been provided. Case has been decided in favour of the Client, we have complied with the award. Matter closed.
33. Client - Gaurang Desai and Rakhi Desai filed Appeal u/s 34 ARB Act against the Arbitral Award dated 14.06.2019 & Appeal Award dated 25.09.2019. NWIL has filed an Appeal against the Appeal Award on limited point i.e reduction of original claim (filed by Company) of Rs. 1,27,71,873.84 by 10% as punitive action on Trading Member. Matter is pending for filing of rejoinder.
34. NWIL filed an Arbitration Application dated 10.00.2020 with MCX, Mumbai on 10.09.2020 for Claim of Rs.15,94,029.32/- due as on 01.06.2020 to the EBL on account of various trades and transactions executed by the Client - Vivek Jain with further interest @ 18 % p.a. from 01.06.2020 till payment and/or realization. However, the matter has been settled Company will not proceed for recovery. The said matter has been closed.
35. Narayan Chandra De filed Arbitration Application dated 28.03.2019 for his claim of Rs. 6,51,000/- against unauthorised trading in this trading account with NSE, Kolkata, which received by Company on 04.04.2019. Statement of Defence dated 09.05.2019 filed by the Company vide its letter dated 09.05.2019. 1st Hearing held on 16.05.2019. Applicant filed his reply vide letter dated 04.06.2019. Company filed its written submission vide letter dated 24.6.2019. Arbitral Award dated 31.07.2019 is passed by Sole Arbitrator Dipak Kumar Bhattacharrya in the favour of Client. Company filed Arbitration Petition u/s 34 of Arbitration and Conciliation Act, 1996_ against the Award dated 31.07.2019. Pending for hearing.
36. The Company filed Arbitration Application dated 27.07.2021 against the client Md. Chanchi and the IGRP Order dated 25th June 2021 passed by IGRP member Vinbavijayan in the Client's favour for his claim of Rs. 6,19,447.45p. Client filed his response on 26.08.2021.

Reply is not mentioned on the Response. Hearing held in the matter. Award dated 12.11.2021 passed in the favour of the Client. Company filed Appeal Arbitration matter bearing no. NSECRO/0012641/21-22/ARB/Appeal. Matter has been closed.

37. NWIL filed Arbitration Petition in matter of G L Arora bearing registration no 419/2015 under Section 34 of Arbitration and Conciliation Act, 1996 on 15.12.2015 before DJ ADJ Alwar District HQ Appeal under section 34 dismissed vide order dated 11.07.2017. Application under order 41 rule 19 read with section 151 of the Code of Civil Procedure for restoration filed by EBL, has been allowed by the Court. Hence we preferred an appeal u/s 37 before Rajasthan High Court, which is pending. Vide order dated 1 October 2023 the application was disposed off.
38. The Company filed an Arbitration Application dated 31.12.2021 against the client Mrs. Gayatri Goyenka for a claim of Rs. 972950/-, against the IGRP claim filed by Gayatri Goenka which was admitted by IGRP member Artabandhu Patra vide order dated 24th July 2020. Matter is pending for hearing. Vide award dated 12.09.2022 the panel has upheld the award of the Sole Arbitrator and case has been decided in favour of the client. NWIL has filed an appeal under Section 34 of the Arbitration and Conciliation Act, 1996 before the SENIOR CIVIL JUDGE (COMMERCIAL COURT) BHUBNESHWAR, challenging the Appellate Award dated 12th September 2022 along with stay application. By order dated 16.12.2022 operation of the impugned award has been stayed, we have intimated the exchange not to release the award amount to client. Vide order dated 11-04-2023 stay was extended. Matter posted for hearing.
39. The Client filed Arbitration Application no. NSEDRO/0043494/20-21/ISC/IGRP/ARB dated 30.12.2021 filed by Client Pramod Kumar Gupta vs NWIL for his total Claim of Rs. 4,86,992/- against unauthorised trade Rs.3,86,992 /- for the Period from July 2020 to September 2020 and before NSE, Delhi. Award was passed partially, and NWIL was directed to pay the settlement amount of Rs.70,000/- which has been debited from our exchange account, hence matter has been closed.
40. The AP filed Arbitration Application no. NSEHRO/0026167/21-22/ARB dated 27.01.2022 filed by SB/AP Insight Capital Advisors LLP through its partner Mrs. Lavanya Thutta vs NWIL for its claim of Rs. 32,66,596/- against non-payment of brokerage (Rs. 15,66,596/-) for the Period from Nov 21 to Jan 22 and deposit security amount (Rs. 17,00,000/-) before NSE, Hyderabad. The client's claim of Rs. 43,40,000/- was rejected. Insight then filed an appeal against the order of the Arbitrator. Award has been passed against the Company, vide award dated 12.10.2022 The client filed a Section 33 application seeking rectification of the

arbitral award on the ground that the Tribunal had incorrectly recorded the amount as **Rs. 32,66,596** instead of **Rs. 34,42,667**. Vide order dated 02.12.2022, the Tribunal allowed the application and corrected the amount to **Rs. 34,43,667**. The client has filed a caveat before the Hon'ble Bombay High Court, and the Company has challenged the award by filing a Section 34 petition. Vide order dated 05.06.2023, the Court granted a stay on the operation of the award subject to deposit of **Rs. 34,42,667** which has since been complied with. The arbitral records have been submitted before the Civil Court, Hyderabad, and the matter is currently pending for final hearing. The matter, last listed on 30.04.2026, was adjourned to **06.07.2026**, as the Court is yet to pass orders for transfer to the Commercial Bench.

41. The Client Sandhya Rajadex filed Appeal Arbitration Application bearing no. 444 of 2021 a/w interim (stay) application no. 3160 /21 dated 26.3.2021 (Respondent NWIL and Anr) and bearing No.328 of 2021 a/w interim (stay) application no. 2945/21 dated 26.3.2021 (Respondent Sandeep Sethia and Anr) against the Award dated 28.12.2021 under section 34 of ARB Act, 1996. Matter is pending.
42. The Client Ceaser Fernandes filed Exchange Complaint dated 21.6.2021 for his claim of Rs. 82,67,399/- unauthorised trading with NSE, Punjim. IGRP order dated 4.10.2021 passed in the matter. The Client's claim of Rs. 82,67,399 is accepted by the IGRP Member. The Company filed Arbitration Application dated 12th November 2021 against the said IGRP Order dated 04.10.2021 passed in the favour of Client. The Award was passed in favour of the Client, hence we filed an appeal against the order. Matter is pending at Argument stage. Matter has been partially decided in favour of the Company. The client has filed an appeal before the District and Sessions Court Margao-Goa we have filed our appearance and our Written statement in the case, Our application under O7R11 has been allowed. Court determined that it does not have jurisdiction to deal with the case. Hence matter has been returned to the client to be filed before commercial court. Client has filed the same before commercial court We The company received notice from the Senior Civil Judge, Margao with respect to the sec 34 application filed by Ceasor. The matter was listed on 06.04.2026, the otherside has commenced its arguments, Matter is now listed on 15.06.2026..
43. The Client Dizzy Fernandes filed Exchange Complaint dated 21.6.2021 for his claim of Rs.2,50,000/- unauthorised trading with NSE, Punjim. IGRP order dated 1st October 2021 passed in the matter. The Client's claim of Rs. 2,50,000 is accepted by the IGRP Member. The Company filed Arbitration Application dated 12th November 2021 against the said IGRP Order. The Award was passed in favour of the Client, hence we filed an appeal against the order. Matter is pending at Argument stage. The case has been disposed off in favour of the client. We have complied with the award, hence matter has been closed.

44. NWIL received notice dated July 07, 2021, issued by Senior Inspector of Police, District Investigation Unit, Chanakya Puri Police Station, New Delhi under Section 91 and 160 of Cr. P C inter-alia informing that the investigation is being conducted in case FIR No. 6 of 2021 dated 13th February 2021 under sections 420, 467, 468, 471 read with sections 34 and 120B of IPC, based on the complaints of Shri Gurmanak Sahni ("Complainants") against one Rajesh Ambwani (no relation with NWIL) and Ms. Saloni Singh (represented herself as Relationship Manager of NWIL) for having induced the Complainant with dishonest intention to invest a sum of Rs.25 Lakhs and caused the loss for the same. NWIL official have filed details/document on 12th July 2021 and 27th July 2021. NWIL received one more notice dated 6th November 2021 from police for inquiry of trading account of Rajesh Ambani. We received a notice dated 16.05.2024 from EOW New Delhi, seeking additional details with respect to the matter. We have replied to the notice vide response dated 12th June 2024. Matter pending.
45. On 9th August 2021, Company official Mr. Nitin Kantap Received call from Goa Crime Branch Police station in respect of the complaint filed by client Ceasor Fernandes against Authorised Person Amit Pednekar. Company officials Mr. Nitin Kantap and Mr. Amit K Shukla have recorded their statement vide letter dated 12th August 2021. Company received letter on 11-05-2022 from EOW to appear before the Officer. Subsequently Company Official visited EOW office Goa on 11th July 2022 and submitted its details reply on 16th July 2022 as directed by IO. No further communication from Police.
46. NWIL received notice both dated July 07, 2021, issued by Senior Inspector of Police, District Investigation Unit, Chanakya Puri Police Station, New Delhi under Section 91 and 160 of Cr. P C inter-alia informing that the investigation is being conducted in case FIR No. 5 of 2021 dated 13th February 2021 registered under sections 420, 467, 468, 471 read with sections 34 and 120B of IPC, based on the complaints of Shri Jagrit Sahni ("Complainants") against one Rajesh Ambwani (No relation with NWIL) and Ms. Saloni Singh (represented herself as Relationship Manager of NWIL) for having induced the Complainant with dishonest intention to invest a sum of Rs. 60 lakhs and caused the loss for the same. NWIL official has filed details/document on 12th July 2021 and 27th July 2021. NWIL received one more notice dated 6th November 2021 from police for inquiry of trading account of Rajesh Ambani. Matter pending.
47. Anandrao Suryavanshi (Client) filed Civil Suit bearing No. 255/2010 dated 9.2.2010 before the Court of District Judge, Kolhapur on 09.02.2010 for recovery of Capital investment, expenses and compensation. Seeking a Decree of Rs. 400000/- be passed along with interest. Matter is now pending for hearing. Client Anandrao is expired. As informed by the Advocate, the Client's legal heirs are going to litigate this case. Matter is pending.

48. Client, Arjun Singh filed a Consumer Complaint/Case no.30/2014 for her claim against unauthorized trading on 08.05.2014. NWIL filed its reply viz raising preliminary objection of jurisdiction. On 08.04.2015 NWIL filed its reply on merit. Matter is currently pending for hearing.
49. Client Pankaj Sardana filed a complaint with NSE, Delhi against NWIL on 23.10.2013, inter-alia, claiming a sum of Rs. 2.58 lakhs towards unauthorized trading. IGRP by its order dated 27.11.2013 allowed the Client's claim and blocked an equivalent amount of claim from NWIL'S settlement account. Being aggrieved by said order, NWIL filed an arbitration reference against Client before NSE, Delhi. By an award dated 20.06.2014 a sole arbitrator held that the Client is liable to pay Rs. 2,54,738/- to NWIL and directed NSE to release the monies immediately. Client preferred an Appeal against award dated 27.11.2013 rejecting his claim for unauthorized trading. Pursuant to Appeal award dated 23.01.2015, original award set aside directing us to pay Rs.2.54 lacs with interest @10%. NWIL filed Sec 34 Petition challenging the said award before District Court Chandigarh. By an order dated 06.01.2016, the Hon'ble Court rejected the Petition on the ground that the same is beyond the scope of Sec 34 and public policy. Certified copy of order received around 18.03.2016. On 17.05.2016, NWIL has filed Petition under Section 37 of Arbitration Act before High Court at Chandigarh challenging the order. Matter is pending.
50. The Sub broker, Kulbhushan Gautam filed an Arbitration Application bearing No. AM No CM/D-0010/2016 dated 24.04.2016 on 02.05.2016 for refund of security deposit before NSE, Delhi. Award dated 14.06.2016 was passed against NWIL. Being aggrieved by the order dated 14.6.2016. The Company filed an Appeal Arbitration Petition before NSE, Delhi on 12.07.2016 which was decided against the Company. Hence the Company has filed Petition no. 20823/2016 U/s 34 of the ARB Act, 1996 challenging the Appellate Award dated 30.08.2016 passed by Appellate Tribunal – National Stock Exchange of India Limited filed before ADJ, Patiala House Court. The matter is currently pending for final argument.
51. Shashidhar Singh filed Complaint regarding unauthorized trading during February 2017 claiming that he suffered a loss of Rs.25,000/- loss of holding amounting to Rs.35,000 /- in demat and Rs.30,000/- towards compensation for mental agony and legal fees etc. Matter is pending for order.
52. On 2nd August 2021, Company officials Mr. Dinesh Kumar and Neeraj Sharma received call from Thousand Lights Police Station, Chennai for inquiry in respect of a criminal complaint filed by Mr. Bhopalam, client of EAML inter-alia raising concerns about his investment of Rs.15 Lakhs made in Crossover Fund Series II offered by EAML. EAML officials attended Police station on 03rd August 2021, and denied all alleged concerns raised by the client. Company official filed their detailed reply 20th August 2021. On 6th December 2022, Complainant filed fresh complaint on 6th December 2021. On 15th June 2022 Company official Dinesh Kumar

and Niraj R Sharma attended the Police station as per the call received from the said police and submitted their reply in local Language. We received another notice from police asking us to be present in the police station, pursuant to which we appeared before the police, now parties have decided to settle the issue and the settlement is under process. Both the parties have amicably settled the matter, MOU has been signed by the parties and client has filed withdrawal letter before the Police. We are awaiting Police Report.

53. Vasuki Sudhamayee filed Exchange Complaint dated 8th December 2021 for her total Claim of Rs. 33,40,000/- against unauthorized trades and Rs. 1,00,000/- against mental harassment before NSE, Delhi. Award Passed in favour of client. The Company has filed Appeal against the said award on 11.08.2022. Matter has been closed.
54. Client Anil Bhargava filed Arbitration Application no. NSEDRO/0024204/21-22/ISC/IGRP/ARB dated 23th May 2022 against NWIL alleging unauthorized square off before NSE, Delhi. Award has been passed in favour of NWIL .
55. On 29th June 2022, Police CR Park Delhi has sent a notice addressed to Raghunath Jetley and Akhil Gumber on Raghu's what apps pursuant to a complaint filed by Rajiv Kumar Saxena in PS CR Park, Delhi. He claims that he invested Rs. 25 lakhs in Edelweiss Crossover fund and was informed that he shall receive a promise of 2% per month on the said investments, however he has not received the same. He claims that he was not provided a copy of the agreement neither has any money being returned to him. on 27th June 2022, Company official Mr. Akhil Gumber and Raghunath Jetley appeared before the Police and acknowledged the notice dated 27th June 2022. On 12th July 2022 detailed reply with relevant documents have been submitted to the police. Advocate has informed that the Police has filed closure report and has specified that the complaint against the leadership team of company does not arise as they are not involved in day to day operations of the Company, further the IO also noted in the report that as per the documents produced by us on records, no evidence of cheating , criminal breach of trust or forgery was found against the company. In 2023, the Client filed an application under Section 156(3) of Crpc before the Metropolitan Magistrate, Saket Court, Delhi seeking registration of FIR. The Memo of Parties in the case proceedings, sets out the names of the proposed accused persons i.e. Mr. Akhil Gumber, Mr. Raghunath Jetley, Mr. Rashesh Shah, Mr. Vidya Shah, Mr. P N Venkatachalam, Mr. Rujan Panjwani. Vide Order dated 29 January 2026, the Ld. Magistrate directed SHO, PS CR Park to register the FIR. Accordingly, on 12 February 2026, FIR No. 47/2026 was registered taking on record the original complaint dated 20 April 2022 which mentions the names of Mr. Akhil Gumber, Mr. Raghunath Jetley, Mr. Rashesh Shah, Ms. Vidya Shah, Mr. P.N. Venkatachalam and Mr. Rujan Panjwani.
56. On 29th June 2022, Company official Mr. Gaurav Karjee received a call from SHO Police in respect of the Police complaint dated 26th June 2022 addressed by the complaint to the

SHO, Police Station, Chandigarh against Lalit Kumar and Gaurav Karjee. This complaint was forwarded to our company official's mail id on 27th June 2022. In the complaint Neera alleges that Mr Lalit Kumar induced her to invest in certain funds hence she handed over 2 cheques of Rs 5lakhs each to Lalit Kumar, he informed her that a demat account will be opened however the same has not been done, Neera alleges that she was assured by Lalit that 15.20% returns on those investments however she has not received the same. She claims to have approached Mr. Gaurav Korjee Zonal head for resolving this issue, however she received no help from him hence she has filed this complaint against both Lalit and Gaurav. On 13th July 2022 Lalit and Gaurav visited to Police station, where Lalit has admitted that the said transaction in his personal capacity and there is no role of the Company. Hence case has been closed. The Client, Sunil Kumar Narang filed Exchange Complaint dated 26.5.2020 with BSE, New Delhi. IGRP Dated 14.07.2020 passed in favour of Company. Client's claim of Rs. 5,64,186.31/- was not admitted. (*) The Client filed an Arbitration Application dated 17th August 2020 (against the IGRP Order dated 14.07.2020) for his Claim of Rs. 5,82,163/- against the Company for his complaint regarding service. The award dated 5.12.2020 for a sum of Rs. 6,00,495.19 a/w interest @ 9%(from the date Award) is passed against Company. Company filed Appeal against the Award dated 5.12.2020. The Appeal was dismissed. Company complied with the Order. Matter closed.

57. The Client, Ajay Chaterjee filed Exchange Complaint dated 26.03.2019 with NSE, New Delhi. IGRP dated 30.04.2019 passed in favour of Company. Client's claim was not admitted. The Client filed an Arbitration Application dated 24.12.2019 (against the IGRP Order dated 30.04.2018) for his Claim of Rs. 8,65,453/- against the Company for unauthorised trading with NSE, Delhi. Award dated 11th August 2020 partly passed in the favour of the Client. The Company is directed to pay Rs. 3.27,911/- to the Client. Company informed Exchange to pay the awarded amount. Matter has been closed.
58. The client Chayya Bajpai, had filed a claim of Rs.41.62 Lakhs against the company which claim was admitted by the IGRP, the IGRP proportioned the loss equally, directing the Company to pay Rs.12,53,820/- Hence Company has filed arbitration application against the said IGRP order dated 15th June 2022. Arbitration application filed on 30.09.2022. Client filed counter claim, we have filed our reply to the counter claim. Award has been passed against the Company, we preferred an appeal against the said award, however the said appeal has been decided against the company. Hence matter closed.
59. The client, Amit Singhal had filed a claim of Rs.227957/. against the company which claim was admitted by the IGRP. Hence Company has filed arbitration application against the said IGRP order dated 24th August 2020. Arbitration application filed on 19.09.2022. award has been passed against the company vide award dated 13th February 2023, we have filed appeal against the award. The Panel during one of the hearings suggested settlement of the

matter, hence parties have settled the matter. Matter has been decided, as settled basis the settlement that was arrived at during the last hearing. Matter closed.

60. The Client, Rakesh Jain filed Exchange Complaint dated 14th August 2021 for his claim of Rs.283467.8/. unauthorised trading with NSE, Indore. IGRP order dated 27th September 2021 passed in the matter. The Client's claim of Rs.283467.8/. is accepted by the IGRP Member. The Company filed Arbitration Application against the said IGRP Order on 29-08-2022. Vide award dated 23.01.2023 the award was passed against the company, upholding the IGRP order, we have filed appeal against the award. Both the parties have amicably settled the matter and award has been passed capturing the said settlement. Matter closed.
61. Client, Ratnesh Nigam has filed a complaint before Kesarbagh Police Station UP, against Vibhor Shankar, employee of Edelweiss. We were served with a notice dated 09-09-2022 from the Police asking Vibhor to be present before the Police on 11.09.2022. We received this notice on 23.09.2022. We are in the process of filing our reply before the Police. It is pertinent to mention here that EBL has filed an FIR 231/2022 on 23.08.2022 before Mahanagar Police Station, UP, against Ritesh Nigam u/s 323, 342, 504, 506. Police filed closure report. Matter closed.
62. Client Nandakishore Jhavar had filed a IGRP Complaint alleging illegal square off, the same was not admitted by the IGRP, hence client has initiated arbitration challenging the square off done on 11th May 2022, of Rs1,47,000 by selling shares worth Rs, 27,30,000/- He further alleged that another squaring off was done under the MTF facility to the tune of Rs.1,41,000. The total claim of the client is of Rs.39,45,314. Vide award dated 17.03.2023 applicant's claim has been dismissed. The client has filed appeal against the said award, matter has been decided in favour of company. Matter closed.
63. Arshad Alam had filed a consumer complaint before the District Consumer Redressal Forum, Bhopal for return of 1447 Shares of Reliance Petroliam Limited. Court order dated 02.07.2009 passed in the favour of Client. Appeals preferred by the Company were dismissed. Arshad Alam filed execution petition which is pending, we have deposited the DD, matter is pending.
64. Amit Gupta has filed arbitration application before NSE Delhi after the IGRP complaint filed by him was not admitted, hence he filed the arbitration application alleging that a sum of Rs.1,70,997/- was wrongfully debited from his trading account by the Company under the pretext of margin shortfall. Award has been passed in favour of the client, we have complied with the award. .

65. The notice u/s 91 CrPC dated 21st December 2022, received by company official Sarvesh Kumar on his what's apps on 24th December 2022 from SHO, Police Station, Gurugram inter alia intimating about the Complaint for unauthorised trades filed against Sarvesh Kumar as Branch Manager, Relationship Manager Mukesh Kumar and Minakshi (ex-employee of the Company) by Client Madhur Nayan Singh with direction to provide details and documents in the matter. Company officials are collecting requisite details and documents to submit before the Police as per the said notice. Madhur Walia filed an application under Section 156(3) CrPC before the Ld. Judicial Magistrate (JMJC), seeking directions for registration of an FIR based on his earlier complaint. The matter was listed for hearing on 20th May 2025. Our Advocate has contacted the Investigating Officer (IO) and requested a status report, reiterating that the dispute is civil in nature, consistent with earlier findings and supported by relevant documents. . The intention is to enable the court to consider disallowing the FIR application.
66. A notice from the IO may be received shortly. The new IO has filed an action taken report. There is no further update.
- 67.
68. Client, Ritabatra, filed IGRP proceedings for alleged loss of Rs.392762/- suffered due to technical error on tradetron which is an API provided by EBL for executing online trades. As alleged by client, the price modification API completely ignores the partially filled quantity in an existing order, and hence every time the limit price of a partially filled order is updated, the Edelweiss automatically increases the quantity to the initial quantity. This leads to the final quantity executed to be much more than the actual order quantity placed. IGRP order dated 15.12.2022 the loss amount has been equally divided between the parties. hence EBL has been directed to pay a sum of Rs.196381 to the client. We have filed arbitration against the said IGRP order, Vide award dated 07.06.2023 matter was decided in favour of the company. Hence matter has been closed.
69. On 07.03.2021, Plaintiff, Max Ventures had issued 40,000 unlisted redeemable NCD nominal value of which was Rs10,00,000 each, to Def 2 (ECLF) and ESOF Investment Fund (Def 3) NWIL is Def 4 who was the DP for the debenture holders and ESL was the broker for the debenture holders. Plaintiff also executed a debenture trust deed with Def 1 being the debenture trustee. As a security to the debentures, Plaintiff pledged its shares in Max financial services ltd (MFSL). As per the covenants the Plaintiff has to maintain security cover of 1.75 times the outstanding dues, if the cover falls below 1.75 times the outstanding dues the Plaintiff will have to restore the value to 1.75times the outstanding dues. That since the security cover fell below 1.75 and the promoter encumbrances had also increased to 75.25% hence ECLF issues recall notices asking plaintiff to cure event of default. After numerous communications and proposal by the plaintiff which were not accepted by ECLF, ECLF sold substantial % of shares on 22.11.2022, hence the plaintiff has filed this case. Prayers: 1)

Declare the sale of pledged shares amounting to Rs54,00,000 as void 2)Direct the defendants to pay damages for the breach of agreement which will be quantified at later stage. 3) cost of litigation. The Plaintiff has also filed an injunction application seeking 1)injunction against any precipitative action arising out of the Debenture trust deed. 2) restraining any credit information agency from identifying the default 3)Direct defendant no 1to3 to issue No dues certificate. Direct NWML to disclose brokerage earned from sale of pledged shares. NWIL has been arrayed only because it is DP for the plaintiff, however no claim can be sustained against NWIL .NWML has been arrayed as a broker. Plaintiff has withdrawn the suit. Hence matter closed.

70. The client, Bapuji Murugesan, had availed revolving loan against shares from Edelweiss Finvest pvt (def 1) to the tune of Rs90,00,000/- on 01.01.2019 and had pledged unlisted 18000 shares of Studds accessories ltd as collateral security for the loan. The tenure of the loan was 30 months from 01.01.2019 to 30.06.2021, and a master loan agreement was executed on 01.01.2019 . The client claims that no EMI was to be paid, the loan was to be repaid with interest on or before 30.06.2021. The client further claims that as per SOT, the client was supposed to maintain 50% of LTV norms and in the event the price falls below the said security, the client will have to bring additional securities or bring cash for the shortfall. Client claims that he was making timely payments when all of a sudden on 07.01.2020 def no 1 issued shortfall notice without giving any details of the market price of the shares. He further claims that when the loan period was subsisting and when he was making timely payments vide this notice def no 1 was intimating the client for pre liquidation of the loan by selling the pledged shares. Client claims to have paid a sum of Rs4 lakhs on 14.01.2020 and Rs1lakhs on 31.01.2020. Further again def no 1 issued another pre liquidation notice dated 05.02.2020 for a sum of Rs7,60, 971/- on 06.02.2020 client claims to have paid Rs7,70,000/- Further again on 23.04.2020 the client was asked to repay the entire outstanding dues to the tune of Rs74,57,004.52/- replied to the notice and was later approached by his RM who informed him that EFIL is the new entity which will be promoted and hence the loan account is being closed by def 1 and fresh sanction letter was issued by def no 2 on 27.04.2020 to the tune of rs.75 lakhs. Even after executing new loan documents, the def no 1 kept issuing shortfall notice on 28.04.2020 for a sum of 71,92,950 and later sold the pledged shares. On 04.06.2020 def no 1 sent an email intimating the plaintiff of the receipt of funds however did not mention the amount at which the shares were sold and the details of the purchaser. Later the plaintiff got to know that shares were sold to Def no 4 EBL who is the merchant banker studds accessories. The client claims that def no 1 again sent notices to him seeking processing charges to the tune of 5 lakhs when he claims that he has paid processing charges at the time of availing the loan and also seeking interest to the tune of 2.39 lakhs. Hence the plaintiff has filed the suit seeking declaration of the sale of 16000 shares as illegal, and he is seeking retransfer of the said shares and to reschedule payment

of the loan. Plaintiff has sought 25lakhs as damages from all defendants. NWIL is a proforma party to the matter. Matter is pending.

- 71.** Client, Amit Gupta had filed IGRP Complaint alleging that brokerage of 30/lot initially decided however we started charging him 100/lot, in June 2021 we have charged 30/lot and in aug and sep 100/lot. He further alleges that we subscribed him to a pre-paid brokerage plan under which Rs 100per lot brokerage was charged without his consent. He further claimed refund of Rs.1,83,997/- on account of Illegal interest/penalty on shortfall of margin, subscription plan charges, illegal subscription plan excess utilization, delayed payment interest and other charges which we have deducted/levied on him. He further alleged that Company has carried out trades, without seeking pre trade confirmations, 99% of his trades have been executed by the Company, about which he is not aware of and the same have been carried out only to earn brokerage. The said IGRP was decided against the Company and a sum of Rs.20,54,022 was admitted. Hence company is in the process of filing arbitration application against the IGRP order dated 6th February 2023. Company has filed arbitration on 4th May 2023. Matter is pending for hearing. The arbitration has been decided against the company, we have filed appeal against the same. Award has been passed in favour of the Company, we have been directed to pay Rs.7,91,167/- towards excess brokerage. We have been served a copy of the Section 34 arbitration petition preferred by Amit Gupta. This has been filed before the Patiala House Commercial Court - where we had already filed a caveat. The matter was listed on 23.05.2025 before the Ld. District Judge (Commercial Courts)-01. We have been issued with a notice in the matter and have sought four week to file our reply which was granted. The matter was further listed wherein the court inquired whether the Petitioner had served notice on the Arbitral Tribunal; upon denial, the court imposed a cost of Rs. 2,000 on the Petitioner for non-compliance and warned that the Section 34 petition would be dismissed if service was not effected within one week. We confirmed our appearance on advance notice, and NWIL's Reply was taken on record. d. The matter is now listed for hearing on 17 August 2026.
- 72.** NK Jhavar and Sons has filed arbitration application against the IGRP order dated June 06, 2023 for alleged liquidation of his shares without due intimation. He claims his holdings on 22nd Nov 2022, were valued at 32 lakhs, total outstanding was Rs17.21lakhs(MTF and Non MTF) and overdue outstanding at the begining of the day was Rs25,529/- however he cliams without intimation holdings worth Rs4,63,038 were liquidated. Hence this case for a claim of Rs35,698. We have settled the matter with the client, he has accepted the CT terms on mail, we will get the CT executed on 12.10.2023. Award has been passed capturing the settlement entered into between the parties. .
- 73.** In NWIL vs Smt. Iti, wherein we had preferred an appeal under section 34 of the Arbitration Act (ARB Act) on 05.04.2016, has been decided in favour of client for her claim of

unauthorized trading, vide order dated 06.05.2023 passed by District Court, Agra. We preferred an Appeal under section 37 of ARB Act along with stay application before Allahabad High Court on 30.05.2023. During the pendency of the Appeal, the National Stock Exchange (NSE) released the awarded amount of Rs. 1,69,70,838.05p to the client on 02.06.2023. We have also filed a restitution application for restitution of the amount released by the NSE in favour of client. Both the appeal and the applications are pending for hearing. We have settled the matter with the client by signing consent terms, client has withdrawn the matter.

74. Client, Chandu Tharad had filed arbitration application alleging non payment of brokerage, and termination of his services, we had won the IGRP hence client has preferred this arbitration for a claim of Rs.638317. Award has been passed in favour of Company. We have complied with the award. Matter closed.
75. Client Ajay Kumar filed FIR bearing no 2512/2023 on 13/12/2023 against one Mr. Rajeev and Managing Director, EBL u/s 405, 406,407, 408, 409, 410, 411,415,417, 419,420. He has alleged unauthorised trades in his account from 01.10.2017 to 31.12.2023. Client has alleged that he suffered a loss of Rs.76Lakhs due to unauthorised trading. We received a notice u/s 91 from Town East Police Station Thrissur on 01.01.2024, seeking documents pertaining to the client. We are in the process of filing our reply. It is pertinent to mention here that on 4th November, 2022, this matter was settled between partner and client for a sum of Rs. 4 lacs. The said amount is paid to the client as per the CT. In December 2022, after receipt of settlement amount, the client filed an IG complaint before exchange for his claim of Rs. 75 lacs for unauthorised trading against us/partner, which was rejected by the IGRP member and an order passed in our favour. Safer side, we had filed online complaint against the partner. And later we received this notice from Police. We have provided documents to the police.
76. Client Ajaya Kumar has filed Arbitration application before NSE Ernakulam for a claim of Rs20 lakhs alleging unauthorised trades in his account. Award has been passed in favour of Company. Matter closed.
77. Client Madhuri Mittal filed Consumer Complaint bearing No. 51/23 for which Company received Summons on 21.03.2023. Client claims to have given 2 cheques of 3.50 lakhs on 14/3/22 and 4lakhs on 31/3/22 to NWIL (OP No.1 and 2) which were encashed on 15/3/22 and 5/4/22, however these amounts were never reflected in the ledger statements. Client says she sought refund of the amount as on 20/9/22 with interest @ 24%, NWIL however agreed for refund @ 7% which was not acceptable to client, hence she has filed this case. Prayer: refund of amounts @ 24% and Rs25,000 as cost of litigation and Rs1 lakhs as

compensation. We have filed our reply, matter is pending for withdrawal. Matter has been withdrawn by the client. Matter closed.

78. The Authorised Person/Sub Broker-Manoj Garg filed injunction suit before Civil Judge (Senior Division) Kaithal in the Civil suit (Suit no is not mentioned on the Summons) against his termination. Exparty Order dated 17.11.2016 passed against the Company. The Company has made an application for setting aside order dated 17.11.2016 which has been allowed. We have filed section 8 application. Court has dismissed the suit filed by Manoj Garg in light of the section 8 application. Manoj Garg has now filed arbitration before NSE Chandogarh claiming illegal termination and opportunity loss. The suit has been dismissed. Hence Manoj Garg has preferred arbitration claiming notional losses. In the Statement of claim filed by Manoj Garg he is claiming notional loss/loss of profit by seeking brokerage which he may have earned if he were still associated with us @30% interest, he has also alleged fraud and further he is claiming mental harassment and agony. Manoj Garg is seeking relief to the tune of RsRs. 10808909.13 towards brokerage, Rs.10,00,000 towards mental and physical harassment, Rs.5,00,000 towards pre arbitration litigation cost. Total claim filed by Manoj Garg is to the tune of Rs1,23,08,909. NWIL has filed section 16 application as per the Arbitration and Conciliation Act and has also submitted its Statement of Defence. The matter was listed for July 22, 2025, wherein both parties were heard at length and were directed to file written submissions if any. NWIL filed the written submissions. Matter dismissed vide order dated 01.09.2025

79. Mr. Sunil Narang, filed an arbitration application against the IGRP order dated 21st December 2023 for a claim of Rs. 1,44,05,651/- against unauthorised trades and brokerage charges against NWIL. Matter has been decided against us, we have filed appeal. Award has been passed against the Company. We have filed section 34 application and have obtained stay on the operation of award. On 5th July, 2025, the Patiala House Court heard the matter at length and took on record Client's Reply to the section 34 application. The matter is pending for hearing.

Client Madhur Nayan Walia had filed IGRP alleging fraud, breach of trust, forgery, tempering with voice recordings, and unauthorised trades against NWIL. IGRP order dated 04th September 2023 passed in the favour of Company. On 17.11.2023, TM got intimation about Arbitration Application NSEDRO/0008193/23-24/ISC/IGRP/ARB filed by the client. We have filed SOD in the matter. Award has been passed in favour of Company. Client has preferred appeal against the said award, which was also dismissed on July 28, 2025. A The Client has further challenged the Appellate Award under Section 34 of the Arbitration & Conciliation Act, 1996. The matter was listed on 27 January 2026 before the Delhi High Court. When called, the Petitioner's counsel outlined the facts leading to the impugned award and sought issuance of notice. In response, NWIL's

counsel submitted that the dispute had already been adjudicated in NWIL's favour by three statutory forums under the NSE Bye-laws, and accordingly objected to the issuance of notice. The bench noted that under Section 34 of the Arbitration and Conciliation Act, 1996, notice need not be justified at the prima facie stage and objections can be taken at a later stage. Accordingly, the Court directed that notice be issued, which was accepted on behalf of NWIL. The Court further directed filing of a reply within four weeks, followed by briefs from each side within six weeks thereafter. The matter is next listed on September 21, 2026, for arguments..

80. Client Rani Singh filed arbitration application for a claim of Rs.19 lakhs alleging unauthorised trades executed in her account by Surojit Kundu, alleged AP of NWIL. Award has been passed in favour of company.
81. We received a notice u/s 91 CrPC dated 2nd June 2024, calling upon us to provide details and documents about the demat and trading account of Sameera Shaikh. In the police complaint she alleged that NWIL opened a demat account by forging her signature she was also not informed about the said account being opened. She further claims transaction of Rs30 Lakhs were carried out in her demat account, which further led to Income Tax department issuing an order calling upon her to pay tax of Rs49 lakhs on the transactions carried out in her demat. We replied to the said notice vide our reply dated 24th June 2024, wherein we informed the Police about the fact that the client herself opened a demat account with us 6 years ago, i.e.2018, she also had opted for an ECLF IPO funding account, she brought and sold certain bonds in 2018-2019 from the money that was funded by ECLF. Interest was also credited to her account after the sale of the bonds. Hence she was always aware about the demat account and did not disclose the same to the IT department, hence she filed the complaint as an afterthought. We also visited the Police station and recorded our statements.
82. On 12th August 2024, company received a notice from BKC police station seeking details and documents with respect to its client namely Amira Shaikh, pursuant to the complaint lodged by her in BKC police station. Copy of the complaint has not been provided to the company. The notice only refers to allegations of fraud and forgery. We had sought an extension of 10 days to respond to the notice, vide email dated 16th August 2024. Vide 23rd August 2024, our response to the notice was submitted to the Police on email.
83. NWIL received a Notice dated August 10, 2024 from Darya Ganj Police Station, New Delhi ("**Police Station**") inter-alia directing NWIL to appear before the Police Station in light of the application filed by Sunil Puri, a client of NWIL, before the Tis Hazari Court for filing of registration of FIR against NWIL. NWIL, by its letter dated August 21, 2024 submitted its response in this case before the Police Station. This matter is currently pending.

84. NWIL & its official Dharendra Shekhawat (“**Accused**”) received notices dated July 31, 2024 and August 1, 2024 from the Police Station Cyber North East, Delhi (“**Police Station**”) under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023, with respect to allegations made by a client Neetu Singh regarding mis-selling of a Policy by NWIL to her. The Accused appeared before the Police Station on August 10, 2024. NWIL filed its reply vide email dated August 14, 2024. The matter is currently pending.
85. NWIL has received police summons dated August 29, 2024 from the Police to appear for inquiry in the Complaint filed by Sanraja Ajivayathi (Original Raj Krishna) alleging that he was forced to sign the confession letter. Company official appeared and submitted a reply dated August 30, 2024. No Further communication from Police authorities which have closed the matter in their record.
86. Ajay Sharma had filed a complaint with SJ Enclave Police Station New Delhi alleging that he was induced to invest Rs.2 lakhs with Nuvama and was promised fixed returns by the Authorized Person. He claims that his trading account is now in debit and the invested amount has resulted in loss. We received a notice from Police dated 7th February 2025 seeking details and documents with respect to Ajay Sharma’s account. Vide reply dated 12th February 2025 we provided an interim response. A detailed response was also submitted to the Police on 24th Feb 2025. We are awaiting further communication from Police. We are awaiting further communication from Police.
87. Pankajam Rangaswami filed Consumer Complaint bearing No. 100 of 2019 on 01.11.2019) for which Company received Summons dated 15.11.2019 in the name of L Srinivasulu, BM of Tirupati Branch (OP no. 1) & Brijmohan Bohra, Chief Compliance Officer . EBL (OP No. 2) on 26.11.2019 for her alleged claim for selling of 500 HDFC shares without her knowledge and consent. The Company filed its Written Version and Affidavit of OP no. 1 and adoption memo of OP no. 2 and received Affidavit.in. Chief alongwith Document on 03.02.2020. OP no. 1 filed its Affidavit in Chief on 20.02.2020. Affidavit in Chief on behalf of OP2 filed on 13.03.2022. Vide order dated 01.09.2022 the complaint filed by client was dismissed, hence client has filed appeal bearing no 361/2022 before the SCDRC Vijaywada. Matter is pending for hearing, last chance given to appellant. On 22.06.2023 appeal was allowed and matter was remanded back to lower forum. We had received a notice from lower court asking us to appear before them on 31.07.2023. DCDRC heard the matter and decided the case in our favour on 14.03.2024.
88. Umashankar Kedia filed an Arbitration Application bearing No. A. M. No. D . 021/2006 for alleged Unauthorised sale of shares on dated 25.08.2005 and 10.2.2006 for his claim of Rs. 2,82,000/. before NSE, New Delhi on 21.07.2008. Arbitral Award dated 31.8.2006 in the matter No. A M No D 021/2006 passed by Arbitrator Justice (Retd) Mr. P C Agarwal.

Arbitral Award : The Company (EBL) shall pay Rs. 28200/. as compensation to the Client within the period of four week in default he shall be liable to pay interest @9%pa. Application under section 33 filed by the Client for additional award for Rs 2,25,000/., which was dismissed by Justice P C Agarwal(Retd), vide Order dated 19.2.2007. (i) The Client filed Arbitration Petition bearing no. 388/2008 in the month of May 2008 U/s 34 of the ARB Act before District and Civil Court, Jaipur against the Arbitral Award dated 31.08.2006 & 19.02.2007. The Company filed its written statement on 01.09.2010. The Company filed amendment application for change of name on the court record as the matter was filed against Anagram. As informed by the Advocate, Court is awaiting Arbitration proceeding, which has been called from NSE. Matter is placed for hearing of amendment application for change the title and final argument. Hearing concluded. the Court has remanded back the matter, therefore client has to file arbitration before NSE.

89. Prarthana Gupta (Client) has alleged that unauthorised trades have been executed in her account by the relationship manager appointed by NWIL. The complainant also alleges that brokerage has been charged at a higher rate than that was agreed to . The complainant also alleges that she suffered losses of more than 27 lakhs in this whole episode . She also alleges that there is no prior placement of order by her and that thousands of transactions carried out on her behalf were done by the RM without her knowledge. Complainant had filed conciliation before SMARTODR, however the same was unsuccessful, hence she has filed arbitration. She has Total brokerage and other charges upto Rs.11,33,487, Excess Brokage to the tune of Rs.5,41,975 , Rs.1,62,779 towards illegal ledger charges. Trading Loss to the tune of Rs.10,85,137 , loss of interest on the liquidated NCDs to the tune of Rs.6,00,000 and Rs.1Crore towards mental harrasment. Total claim filed by complainant is to the tune of Rs.1,29,81,403. Statement of Defence has been filed by NWIL. On 19 July 2025, the Arbitral Tribunal issued a partial award, directing NWIL to pay INR.14,61,689/- within 30 days, failing which the amount would accrue interest at 9% per annum. The award allocated INR.5,42,568.50/- for trading losses, INR.2,95,756/- for brokerage (excluding excess), INR.5,41,975/- for excess brokerage, and INR.81,389.50/- for ledger charges. Prarthana Gupta has filed section 34 petition on 16th October 2025 before the Patiala House Court, New Delhi challenging the award under Arbitration and Conciliation Act, 1996 . The matter is listed on 15 September, 2026 .

90. Kartikay Gupta has alleged that unauthorised trades have been executed in her account by the relationship manager appointed by NWIL. The complainant also alleges that brokerage has been charged at a higher rate than that was agreed to . The complainant also alleges that he suffered losses of more than 4,65,696/- lakhs in this whole episode . He also alleges that there is no prior placement of order by him and that thousands of transactions carried out on his behalf were done by the RM without his knowledge.

Complainant had filed conciliation before SMARTODR, however the same was unsuccessful, hence he has filed arbitration. We received SOC on May 27, 2025. he has claimed Total brokerage and other charges upto Rs. 2,53,550/- 56943/- towards illegal subscription charges, delayed payment charges and shortfall of margins. Rs. 3,90,150/- towards loss of interest due to illegal liquidation and Rs.1Crore towards mental harrasment. Total claim filed by complainant is to the tune of Rs.1,11,66,331. We will file SOD. Arbitral Tribunal ultimately issued an award dated July 24, 2025 (received on July 29, 2025), granting a total sum of INR.12,85,302/- in favour of the Client—covering exorbitant FTD brokerage (INR.1,92,355/-), illegal brokerage and contract charges on unauthorized trades (INR.2,59,914/-), interest, penalties, and subscription misuse (INR.56,844/-), and trading losses (INR.7,76,189/-). NWIL has filed section 34 petition on 25th October 2025 before the Patiala House Court, New Delhi challenging the award under Arbitration and Conciliation Act, 1996 . The captioned matter was listed on 19th November 2025, before Commercial Court-2, Patiala House, the Court has granted a stay against the release of INR. 10,85,302/- held by NSE. A request has been made for a dasti copy of the order, which is expected to be available shortly. The matter is listed on 15 September, 2026.

91. Jagir Ashish Jhaveri (Client) alleged trading disruption by NWIL. Client filed application against NWIL via SMARTODR for conciliation. The conciliation failed and thereafter, the SOC was filed by the Client via SMARTODR before Ld. Sole Arbitrator. SOC was received by NWIL on June 20, 2025 seeking INR. 6,61,618. NWIL filed SOD on July 04, 2025 to which the Client filed the Rejoinder to the SOD. On August 11, 2025, the Arbitral Tribunal issued an award, directing NWIL to pay INR.6,61,618./ within four weeks, failing which the interest at 12% per annum will accrue on the said amount .NWL challenged the award by filing a Section 34 Petition before the Hon'ble Commercial Court at Ahmedabad. The Section 34 Petition, along with the Interim Application for Stay, was considered today. The matter was argued by Mr. Arjun Sheth and the Court has issued notice. The matter has been kept for further consideration on 17th November 2025. Mr. Sheth also pressed for interim stay till 17th November 2025. Since notice was yet to be issued, the Court was not inclined to grant an interim stay on the first date but will consider our application on 17th November 2025. The Court has also noted that we have deposited the awarded amount with the Bombay Stock Exchange (BSE).The Section 34 Petition as filed along with the Interim Application for Stay was considered by the Commercial Courts at Ahmedabad, the otherside had also filed a Written Undertaking indicating that they will not take any further steps for withdrawal of the amounts deposited till the next date of hearing. The undertaking is taken on record. We have also sent an email to BSE to entertain any application pertaining to withdrawal of the said amount.TThe matter will now be listed on 14th July 2026.
92. Ketu Jhaveri (Client) alleged trading disruption by NWIL. Client filed application against NWIL via SMARTODR for conciliation. The conciliation failed and thereafter, the SOC was

filed by the Client via SMARTODR before Ld. SOC was received by NWIL on August 25, 2025 seeking INR. 17,34,163. NWIL filed the SOD. Award dated 14th October 2025 was passed wherein Ketu Jhaveri's original claim of INR 17,34,163.51 lacs against the company was entirely dismissed.

93. Ashka Jhaveri (Client) alleged trading disruption by NWIL. Client filed application against NWIL via SMARTODR for conciliation. The conciliation failed and thereafter, the SOC was filed by the Client via SMARTODR before Ld. SOC was received by NWIL on August 25, 2025 seeking INR. 6,45,000. NWIL filed its SOD. Award dated 14th October 2025 was passed wherein Ashka Jhaveri's original claim of INR 6,45,000 lacs against the company was entirely dismissed.
94. Mr. Visanth V (Client) initiated proceedings by filing a conciliation request alleging mis-selling of F&O products, unauthorized activation of the F&O segment, suppression of material evidence, and deficient grievance redressal. The conciliation concluded on 10 October 2025, wherein it was observed that the trades were voluntarily executed pursuant to digital KYC and onboarding, the complaint was filed after a delay of over 42 months raising limitation concerns, and no conclusive evidence of inducement or mis-selling was established, accordingly, the claim was held to be not maintainable and dismissed. Thereafter, the Client initiated arbitration and filed their Statement of Claim under the SMART ODR mechanism (Reference: NSE-SB-2025-09-876238), seeking refund of trading losses, brokerage and charges amounting to INR 4,92,050.37, interest at 12% p.a. from 17 March 2022, arbitration costs, compensatory damages for alleged financial hardship and mental distress, and any other relief as deemed fit by the Tribunal. Award has been passed vide order dated 18th February, 2026 where the original claim of 4.92 lacs has been reduced to 65000/-. NWIL complied with the payment to Mr. Visanth.
95. Ms. Deepika Agarwal (Client) initiated conciliation proceedings in relation to interest charged on her account. During conciliation, it was recorded that interest charging per se was not disputed, the Account Opening Form permits interest up to 30% p.a., the rate charged did not exceed the contractual cap, comparison with the husband's 11% rate was irrelevant due to differing accounts and plans, and no written proof of any assurance of 14% or contemporaneous objection between 2021–2025 was produced. Thereafter, the Client filed a Statement of Claim under SMART ODR (Reference: BSE-SB-2025-09-378634), alleging financial loss due to excess interest charging, capitalization of interest, unauthorized un-pledging of securities and forced liquidation and provisionally quantified claims at Rs.7,23,000/-NWIL filed its SOD. The award was passed by a Sole Arbitrator on 11th February, 2026 dismissing the claim of Rs.7,23,000/- and reducing to Rs.10,715/-.
96. Client Rahul Kumar Mishra has filed a Statement of Claim under the SMART ODR arbitration mechanism alleging unauthorized trading, supervisory lapses, and misappropriation of funds by Nuvama through its Authorized Person. He claims that

despite his low-risk profile, high-risk derivative trades were executed without informed consent, using misused OTPs, unauthorized devices, and irregular IP access. The Claimant alleges diversion of approximately ₹10 lakh and records a trading loss of Rs.18,56,388.05, as noted during conciliation. He further alleges depletion of an investment portfolio, forensic audits, monetary compensation, and interim relief. Conciliation failed due to disagreement on settlement. The award was passed on 17 June 2026 dismissing the entire claim of the claimant.

97. Summons have been received from the Jamshedpur Court in a matter initiated by Shambhu Jaiswal, wherein it is alleged that pursuant to a whistleblower complaint, the Company issued him a pre-termination notice and placed him on gardening leave. The Company's position is that the action was taken on account of alleged submission of false reimbursement claims. The matter was listed on 20.04.2026, when appearance was marked and Vakalatnama was filed. Thereafter, the Written Statement was filed on 29.05.2026. The matter is currently listed for appearance of SEBI and RBI on 09.07.2026.
- 98.

Cases filed by NWIL

1. NWIL filed a criminal complaint dated March 2, 2016 with the Gandhi Nagar Police Station, Jammu against AEN Collective Market Management Private Limited and its directors under the applicable criminal laws of the State of Jammu and Kashmir and the Trademarks Act, 1999 restraining the Accused from posing as the Complainant's franchise and conducting fraudulent transactions. The matter is currently pending.
2. NWIL filed its defamation suit against its ex-sub-broker, Pranav Patki praying for a Decree and Order of permanent injunction, restrain him, his servants, agents or any other person claiming through him, from making, publishing, and circulating any statements, inter-alia false, defamatory and/ or malicious statements or assertions quo the Plaintiff and / or any of it's employees in any form and manner including emails, internet, intranet, Face-book, Twitter, Micro blog, LinkedIn or such other social networking sites and also for decree and Order for an amount of Rs.45,000/- towards compensation. Matter is currently pending.
3. NWIL has filed criminal complaints before the Additional Chief Metropolitan Magistrate, 33rd Court at Ballard Pier, Mumbai ("Court"), against Lokesh Pandit Sikhwal, Kishan Gopal Pandit, Neha Sanjay Oza and Pratik Kumar Pandit. The matter is currently pending for cross examination.

4. NWIL has filed a Criminal WP against State of Maharashtra and BKC police station before High Court at Bombay inter-alia praying that CBI or any other appropriate investigating agency be directed to investigate the offence committed by Pranav Patki, ex sub-broker under Section 385 of Indian Penal code for having committed an offence of extortion and put the organization in fear of reputation damages & injury. The matter is pending at pre-admission stage.
5. The Company filed an Arbitration Application dated 24.12.2020 with NSE, Delhi on 24.12.2020 for Company's Claim of Rs. 7,46,786.32/- against Client Surinder Pal Singh due as on 23.12.2020 to the Company on account of various trades and transactions executed by the Client with further interest @ 18 % p.a. from 24.12.2020 till payment and/or realization. Award dated 04.08.2021 passed in favour of Company. Company has filed Recovery Application before Bombay High Court, the same is pending at pre-admission stage.
6. NWIL filed a criminal complaint dated December 14, 2021 before Station House Officer, Desh Bandhu Gupta Road, Pahar Ganj, New Delhi against its Ex-employee Ishan Pundit and other unknown persons for he having engaged in illicit activities of unauthorised trading in clients account thereby causing a loss of about Rs. 1.24 million. The investigation is pending. Company has also filed an FIR bearing no 30/2022 , before Cyber Police Station Central, Delhi against Mr. Ishan Pundit, which is under investigation Meanwhile, company have filed E- complaint bearing no.EC-DLCT02-10156-2022 before Chief Metropolitan Magistrate, Central, THC, CENTRAL, DELHI. Matter is pending for further communication from Court. We received a notice u/s 91 from the Central Delhi PS on 14.12.2022 seeking further documents for investigation we have filed our reply, no further communication has been received from Police.
7. NWIL filed a cyber-cell complaint dated August 13, 2024 before the Cyber Cell, Mumbai Police against Nikunj Bhahlala, an employee of NWIL ("**Accused**") on behalf of its clients Abhilasha Maheshwari, Arpita Salman, Dilip Yashwant Raje, and Shweta Upadhyay on account of NWIL receiving numerous complaints against the Accused for taking monies to his personal account. The matter is currently pending

Clients of NWIL complained to NWIL about its employee Nikunj Bhalala, inducing them to transfer monies to accounts not belonging to NWIL. He has therefore duped clients of their monies. Hence NWIL on behalf of its clients- Abhilasha Maheshwari, Arpita Salman, Dilip Raje, Shweta Upadhyay has filed criminal complaint against Nikunj before BKC Police Station

List of litigation – Nuvama Clearing Services Limited) (hereinafter referred to as “NCSL”)

List of cases for last five years as on 31.03.2026

Cases filed against NCSL

1. HDFC Bank Limited (“HDFC”) filed an Arbitration application dated November 13, 2018 under Section 11 of the Arbitration & Conciliation Act, 1996 (“Act”) before the High Court of Bombay to appoint an arbitrator as the Sole Arbitrator to adjudicate upon the dispute and differences arising out of the Tripartite Agreement dated January 12, 2017 (“Agreement”) entered into between HDFC, NCSL and Prem Somani Share Brokers Private Limited, a trading member. High Court appointed Mr. Cyrus Ardeshir, Advocate as a sole arbitrator to adjudicate the disputes and differences between parties under the tripartite agreement. Hearing concluded, matter was reserved for award. Vide award dated 2nd January 2023 the case was decided in favour of NCSL. The matter is now closed as on date.
2. HDFC filed an application before DRT, Jaipur inter-alia praying for issuance of recovery certificate against Defendant Nos. 1 to 3 jointly and severally along with interest @10.50% from 01.03.2019 and to realize the amount by sale / auction of mortgaged property belonging to the Defendant No. 1 and for other reliefs. No specific relief is claimed against NCSL. HDFC filed an Interim Application for release of the original Tripartite Agreement. ECSL filed for mis-joinder of party. Defendants No. 1 to 3 failed to participate in the proceeding thus far. NCSL filed its reply to the application for release of original documents since NCSL is neither necessary nor a proper party to the dispute. Matter is pending for further hearing.
3. Various Arbitration/Writ/Criminal Petitions have been filed before the Hon’ble Bombay High Court (“Hon’ble Court”) by various end clients of Trading Member Anugrah Stock and Broking Pvt. Ltd. (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. The hearings are under process.
4. 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 investigation are under process and NCSL is providing relevant documents / clarifications to the investigating authorities as and when called for.

List of litigation – Nuvama Wealth Management Limited (hereinafter referred to as “NWML”)

List of cases for last five years as on 15.06.2026

Cases filed Against NWML

1. S & D Financials Private Limited filed an application under section 156(3) of the Criminal Procedure Code, 1973 pursuant to which a first information report (No. 142) dated March 22, 2008 ("FIR") was registered under Sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against NWML and others. NWML denied the allegations *vide* a letter dated September 8, 2008 and requested for closure of case. There is no further communication from police.
2. Client Ravi Lodha filed Civil Suit against NWML inter-alia restraining the pledged units namely, 25,000 units of ICICI Prudential Fusion Fund – Growth Scheme and for declaration that the same belongs to him. The approximate amount is INR 15,00,000. Matter has been settled.
3. Client Vivek Raghu Shetty filed Petition u/s 34 ARB against the Appeal award dated 25.02.2013 for unauthorised square off a trade. Matter is dismissed vide order dated 7th August 2025.
4. Client Pramila Lodha filed Civil Suit against NWML inter-alia claiming a sum of Rs. 12 lacs and restraining from redeeming the pledged Units namely, 1,00,000 units of Reliance Long Term Equity (Dividend) 60,000 units of Kotak Blended FOF and 97799.51 units of Lotus Agile Fund and for declaration that the same belongs to her. The matter is pending in Bombay City Civil Court for service of Chamber summons and reply to the same. Parties have signed consent terms the same will be submitted in court. Matter has been settled.
5. Client Shweta Lodha filed Civil Suit against NWML inter-alia restraining the pledged units namely, 25,000 units of ICICI Prudential Fusion Fund – Growth Scheme and for declaration that the same belongs to her. The matter is pending in Bombay City Civil Court for service of Chamber summons and reply to the same. Parties have signed consent terms the same will be submitted in court. Matter has been settled.
6. On 07.03.2021, Plaintiff, Max Ventures had issued 40,000 unlisted redeemable NCD nominal value of which was Rs10,00,000 each, to Def 2 (ECLF) and ESOF Investment Fund (Def 3) NWIL is Def 4 who was the DP for the debenture holders and ESL was the broker for the debenture holders. Plaintiff also executed a debenture trust deed with Def 1 being the debenture trustee. As a security to the debentures, Plaintiff pledged its shares in Max

financial services ltd (MFSL). As per the covenants the Plaintiff has to maintain security cover of 1.75 times the outstanding dues, if the cover falls below 1.75 times the outstanding dues the Plaintiff will have to restore the value to 1.75times the outstanding dues. That since the security cover fell below 1.75 and the promoter encumbrances had also increased to 75.25% hence ECLF issues recall notices asking plaintiff to cure event of default. After numerous communications and proposal by the plaintiff which were not accepted by ECLF, ECLF sold a substantial % of shares on 22.11.2022, hence the plaintiff has filed this case. Prayers: 1) Declare the sale of pledged shares amounting to Rs54,00,000 as void 2)Direct the defendants to pay damages for the breach of agreement which will be quantified at a later stage. 3) cost of litigation. The Plaintiff has also filed an injunction application seeking 1) injunction against any precipitative action arising out of the Debenture trust deed. 2) restraining any credit information agency from identifying the default 3)Direct defendant no 1to3 to issue No dues certificate. Direct NWML to disclose brokerage earned from sale of pledged shares. NWIL has been arrayed only because it is DP for the plaintiff, however no claim can be sustained against NWIL. NWML has been arrayed as a broker. Plaintiff has withdrawn the suit. Matter closed.

Matters filed By NWML

1. Arbitration Proceeding against Oriental Insurance Company Limited under Stockbrokers Indemnity Insurance Policy. By award dated 07.09.2018, Arbitral Tribunal allowed the claim of Rs. 76,41,106 together with interest @ 6% p.a. from 24.02.2016 till the payment. NWML filed its Petition u/s 34 of the Arbitration Act before Bombay High Court challenging for revision of rate of interest and duration since 2012. OICL filed its Petition u/s 34(2) of the Arbitration Act, praying for setting aside the Arbitral Award dated 07.09.2018 passed by the Arbitral Tribunal and stay the further proceedings pertaining to Award of the Tribunal till the final disposal of the Petition. Both the Petitions are pending for hearing.
2. NWML filed Appeal before Small Causes Court, Mumbai for fixation of property tax demand from landlord for leased property at twelfth floor, Sion. By an Order and Judgement dated 22.02.2019 the Court allowed the Appeals and remanded back the cases to IO for fresh decision and fixing of rateable value at the rate of Rs. 450/- per sq. meter per month within 3 months and further directed to refund the excess BMC tax amount collected to the Company.
3. NWML filed Appeal before Small Causes Court, Mumbai for fixation of property tax demand from landlord for leased property at tenth floor, Sion. By an Order and Judgement dated 22.02.2019 the Court allowed the Appeals and remanded back the cases to IO for fresh decision and fixing of rateable value at the rate of Rs. 450/- per sq. meter per month within

3 months and further directed to refund the excess BMC tax amount collected to the Company.

4. NWML filed Appeal before Small Causes Court, Mumbai for fixation of property tax demand from landlord for leased property at ground floor, Sion. By an Order and Judgement dated 22.02.2019 the Court allowed the Appeals and remanded back the cases to IO for fresh decision and fixing of rateable value at the rate of Rs. 450/- per sq. meter per month within 3 months and further directed to refund the excess BMC tax amount collected to the Company.
5. NWML filed Appeal before Small Causes Court, Mumbai for fixation of property tax demand from landlord for leased property at ground floor, Sion. By an Order and Judgement dated 22.02.2019 the Court allowed the Appeals and remanded back the cases to IO for fresh decision and fixing of rateable value at the rate of Rs. 450/- per sq. meter per month within 3 months and further directed to refund the excess BMC tax amount collected to the Company.
6. NWML filed an Appeal # 690 of 2015 before Small Causes Court on 29.09.2015 for fixation of rateable value of property tax for licensed property at Mittal Chambers. Matter is pending for hearing & cross-examination.
7. NSE Arbitration reference against Mr. Shreepalkumar Pukhraj for recovery of a due amount of Rs. 6.05 million + interest thereon @ 12% from 24/06/2008 (date of default) in which the Arbitral Award was passed in favour of NWML. Execution application filed by NWML registered on 03.06.2014 & is pending for pre-admission.
8. NWML filed an insurance claim against unauthorized transfer of securities at Anand Branch (2005 Anand fraud) before National Consumer Disputes Redressal Commission, New Delhi against National Insurance Co Limited, being complaint number 129 of 2012. Matter is kept for final hearing.
9. NWML has filed a complaint before MahaRERA against Matoshree developers for claiming the execution of sale deed transferring the unit allotted by Matoshree to NWML against the invoices raised by NWML for its services. We have withdrawn the matter with the intent to amend it and refile. Fresh application was filed and matter was settled between parties. Matter closed.
10. Nuvama group received a lot of mails/messages from its clients, informing the group about fake groups operated by Raman Verma on Whatsapp, wherein he is misrepresenting himself as the cheif analyst of Nuvama group and is luring public to invest with him. He has

created fake website and mobile applications in the name of Nuvama. Hence on 21st August 2024. NWML filed criminal complaint against Raman Verma and other unknown individuals for committing inter alia fraud, cheating, criminal conspiracy against Nuvama Wealth Management Limited and its subsidiaries/group companies and its clients/public. Hard copy was submitted on 23rd August 2024.

11. We have filed criminal complaints against unknown individuals including Kangana Sharma before BKC police station for impersonation, misrepresentation, fraud and cheating.

Annexure 2

Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”

I. List of Related Parties As On March 31, 2026;

(A)	Names Of Related Parties By Whom Control Is Exercised	
	Nuvama Wealth Management Limited	Holding Company
	PAGAC Ecstasy Pte Limited	Ultimate Holding Company
(B)	Fellow Subsidiaries With Whom The Company Has Transactions:	
1	Nuvama Wealth Finance Limited	
2	Nuvama Wealth And Investment Limited	
3	Nuvama Clearing Services Limited	
4	Nuvama Wealth Management (DIFC) Limited	
5.	Pickright Technologies Private Limited	
6.	Nuvama India Access LVF	
(C)	Joint Venture Company:	
1	Nuvama And Cushman & Wakefield Management Private Limited	
(D)	Key Management Personnel (KMP) as on March 31,2026:	
	Anshu Kapoor	Managing Director & Chief Executive Officer
	Riyaz Marfatia	Non-Executive Director
	Mr. Gopalakrishnan Pradeepkumar	Independent Director (w.e.f. February 09, 2026)
	Mr. Natrajan Ramkrishna	Independent Director (w.e.f. February 09, 2026)
	Sneha Patwardhan	Company Secretary
	Jasbir Kochar	Non-executive Director (upto February 09,
	Atul Bapna	Non-executive Director (upto September 25, 2025)

	Aditi Desai	Company Secretary (upto October 30,2025)
	Dinesh Thadani	Chief Financial Officer

II (i) The Details Of Transactions Of The Company With Its Related Parties During The Year Ended 31 March, 2026 Are Given Below: (Amount In Crore)

	Name of the related party and nature of relationship	Nature of transaction	For the year ended March 31, 2026
A.	Holding company		
1	Nuvama Wealth Management Limited	Issue of share capital ESOP / ESAR expenses paid to Rent paid to Branding fees paid to Cost reimbursements paid to	60.00 1.67 4.36 0.20 2.37
B.	Fellow Subsidiaries		
1	Nuvama Wealth and Investment Limited	Commission and brokerage paid to Management and other fees from Rent paid to Cost reimbursements paid to Cost reimbursements received from	47.03 2.96 0.03 0.13 0.22
2	Nuvama Wealth Finance Limited	Management and other fees	9.99

		Interest expense on loan taken from	0.11
		Cost reimbursements paid to	-
		Short term loan taken from	65.04
		Short term loan repaid to	65.04
3	Pickright Technologies Private Limited	Management and other fees from	0.07
4	Nuvama Wealth Management (DIFC) Limited	Cost reimbursements paid to	0.04
5	Nuvama India Access LVF	Cost reimbursements received from	0.06
		Management and other fees	0.51
		Reimbursement of AIF spillover expenses	0.07
C.	Joint venture		
1	Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of	-
		Reimbursement received from	0.03
D.	Key Management Personnels		
1	Key Management Personnel	Remuneration paid to KMPs	5.15
		Directors's sitting fees	0.05

II (ii) The Balances With Related Parties Of The n Company As On March 31, 2026 Are Given Below: (Amount In Crore)

	Name of the related party and nature of relationship	Nature of transaction	As at March 31, 2026
A.	Holding company		
1	Nuvama Wealth Management Limited	Trade & other payables	1.33
		Trade & other receivables	0.00
B.	Fellow Subsidiaries		
1	Nuvama Wealth and Investment Limited	Trade & other payables	8.20
		Trade & other receivables	0.25

2	Nuvama Wealth Finance Limited	Trade & other payables	-
		Trade & other receivables	1.11
3	Nuvama Wealth Management (DIFC) Limited	Trade & other payables	-
4	Nuvama India Access LVF	Trade & other receivables	0.27
		Trade & other payables	0.07
C.	Joint venture		
1	Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of	6.20
		Trade & other receivables	-
D.	Key Management Personnels		
1	Key Management Personnel	Directors's sitting fees payable	0.05

(*0.00 indicate amount less than Rs 0.01 crore)

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.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at March 31, 2026. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

Information relating to remuneration paid (short term) to key managerial 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/SARs. These are included on cash basis. The variable compensation included herein is on cash basis.

FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Nuvama Asset Management Limited
801- 804, Wing A, Building No. 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: (022) –4009 4400
Email: po.naml@nuvama.com

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) The disclosures made in the document are true, fair, and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- iii) The Disclosure Document has been duly certified by an independent chartered accountant, M. P. Chitale & Associates having its office at 708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, [Phone number: 43474301-43474303] having Registration No. W101131 vide certificate issued dated November 06, 2025, to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.

For Nuvama Asset Management Limited
(Portfolio Manager)


Harigeet Menon
Principal Officer



Date: July 23, 2026
Place: Mumbai

M. P. Chitale & Associates LLP

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

July 27, 2026

The Principal Officer

Nuvama Asset Management Limited,

801- 804, Wing A, Building No. 3,

Inspire BKC, G Block, Bandra Kurla Complex,

Bandra East, Mumbai – 400 051

Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

We have been requested by management of Nuvama Asset Management Limited ('the Company'/'the Portfolio Manager') to certify the contents of the Disclosure Document dated July 21, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22(3) of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations') and SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 w.r.t Format of 'Disclosure Document' for portfolio manager (herein after referred to as 'SEBI Regulation') issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

1. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.
2. The preparation of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

3. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

4. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.
- a) The list of persons classified as group companies and list of related parties of the company are as per audited financial statements available on the Company website;
 - b) The promoters and directors' qualifications, experience, and ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
 - c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
 - d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
 - e) We have reviewed the transactions with the related parties during the quarter end as per the list of related parties and transactions data provided by the Portfolio Manager;
 - f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
 - g) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

5. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well-informed decision.

6. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Associates LLP

Chartered Accountants

Firm Reg. No. W101131



Vidya Barje

Partner

M. No. 104994

Mumbai: July 27, 2026

UDIN: 26104994SONNCX4596