

**Transcript of the 32<sup>nd</sup> Annual General Meeting of Nuvama Wealth Management Limited held on Wednesday, 24 September 2025 at 12:00 P.M. (IST)**

**Birendra Kumar, Chairperson:** Good afternoon, ladies and gentlemen. I welcome all the Members to the 32<sup>nd</sup> Annual General Meeting of the Company. The requisite quorum being present, I call the Meeting in order. I would request Mrs. Sneha Patwardhan, Company Secretary, to take the proceedings forward.

**Sneha Patwardhan, Company Secretary:** Thank you, sir. Good afternoon, everyone. It is our pleasure to welcome you all to the 32<sup>nd</sup> Annual General Meeting of Nuvama Wealth Management Limited, held through video conferencing.

The facility to join this Meeting through video conferencing and other audio-visual means is made available to the Members in accordance with the circulars issued by the Ministry of Corporate Affairs. The Company has taken the requisite steps to enable the Members to participate and vote on the items being considered in this AGM. I would like to take you through certain key points regarding the participation in this AGM.

All Members who have joined this Meeting are by default placed on mute mode to avoid any disturbances arising from the background noise and ensure smooth and seamless conduct of this Meeting. Once the question-answer session starts, we will announce the names of the Members who are registered as speaker Shareholders. The speaker Shareholders will thereafter be unmuted by the host to start the question-answer sessions.

The Members are requested to click on the video on button. If the Member is unable to do so due to any reason, the Members can speak through audio mode only. While speaking, we would request the Members to do the following:

- Use the earphones so that the Members is clearly audible.
- Minimize any noise in the background.
- Ensure that Wi-Fi is not connected to any other device.
- No other background applications are running, and there is proper lighting to have a good audio-video experience.

If there is any connectivity problem at the speaker's end, we'll ask the next speaker to join. Once the connectivity improves, the speaker Shareholder who has connectivity issue will be called again to speak once the other speaker Shareholders have completed their turn.

During the AGM, if the Members faces any technical issues, they may contact the helpline number mentioned in the notice of the AGM. If at any time during the AGM you lose connectivity, do check your internet connection and log in once again by following the same process. The Members may note that since the AGM is being conducted through video conferencing, the facility to appoint a proxy to attend and cast a vote on behalf of the Members is not available.

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, Members have been provided an e-voting facility to enable them to cast a vote electronically. In accordance with this, your Company has provided remote e-voting facility through a platform provided by MUFG Intime to the Members and also the facility to vote during the Meeting for the Members who are present in the Meeting through VC and have not cast their vote by remote e-voting. The instructions for e-voting is provided in the notice of the AGM.

The remote e-voting period commenced on Friday, September 19, 2025, at 9 a.m. and concluded on Tuesday, 23rd September at 5 p.m. The representatives of the statutory auditor and secretarial auditor are present in this Meeting through video conferencing. The Company has appointed Nilesh Shah and Associates, practising Company secretaries, as scrutinizers for the remote e-voting as well as for the votes by the Members during the AGM by e-voting system under Section 108 of the Companies Act to scrutinize the e-voting process in a fair and transparent manner. The representatives of the scrutinizer is also present in this Meeting through video conferencing.

Pursuant to the MCA circulars, as mentioned in the notice, the attendance of the Members attending this AGM through VC shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. All the requisite statutory registers, including the Register of Contracts or Arrangements in which the Directors are interested, the Register of Members, the Register of Directors, the register of Directors' shareholdings and other relevant documents, as referred to in the notice and explanatory statements, are available for the Members for inspection electronically.

The certificates from the Secretarial Auditors confirming that the ESOP-ESAR scheme is in accordance with the SEBI share-based regulations is also available for inspection. Now, I request Mr. Birendra Kumar, Independent Director and our Chairperson, to take these proceedings forward. Over to you, sir.

**Birendra Kumar, Chairperson:** Thank you, Sneha. Let me introduce the Directors.

- Ashish Kehair, Managing Director and CEO and Chairperson of the Risk Management Committee.
- Shiv Sehgal, Executive Director.
- Kamlesh Vikamsey, Independent Director and Chairperson of the Audit Committee.
- Anisha Motwani, Independent Director and Chairperson of the NRC Committee.
- Sameer Kaji, Independent Director and Chairperson of the ESG and CSR Committee.

Nikhil Kumar Srivastava, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee,

Aswin Vikram, Non-Executive Director, unfortunately, could not be present for this AGM.

In order to maintain continuity of this Meeting, in the event of any technical disruption faced at my end, with the consent of all the Directors present, I hereby propose the name of Mr. Sameer Kaji, Independent Director, to act as alternate Chairperson of the Meeting.

Apart from that, we also have key executives, including Mr. Bharat Kalsi, CFO, and Mrs. Sneha Patwardhan, Company Secretary of the Company, joining this Meeting through video conferencing.

Notice convening, the 32<sup>nd</sup> AGM, along with the Annual Report for the financial year 2024-25 of the Company, has already been circulated to the Members, and therefore, I take the same as read.

I'll begin my speech.

Dear Shareholders, it is with great pride and gratitude, that I present to you the annual performance and progress of your Company, Nuvama Wealth Management Limited, for the financial year ended March 31, 2025.

This year has been one of resilience, responsible execution, and strong performance, delivered against the backdrop of global uncertainties and evolving client needs. We have further solidified our position as India's leading integrated wealth management platform, reflecting our strategic vision, the dedication of our team, the trust of our clients, and the support of our stakeholders. As India deepens its financial markets and moves towards broader formalization, we are uniquely positioned to grow with it.

**Macro and Market Trends:** Financial year 2025 witnessed a transition from early year global stability to mid-year recession fears in the United States, prompting atypical 50 BPS fed rate cut, while concerns eased subsequently, a combination of renewed trade tensions and geopolitical uncertainty, partly triggered by the US election cycle, led to a sharp spike in bond yields and the dollar. Global markets oscillated between growth and inflation worries, setting a volatile stage for the financial year 2026. India, in contrast, demonstrated macro resilience, retail inflation eased to 4.6%, the current account deficit stayed near 1%, and fiscal consolidation progressed.

Real GDP growth moderated to 6 to 6.5%, from an 8.8% average over financial year 2022 to 2024, reflecting a high base, yet remaining among the fastest globally. Despite ongoing global uncertainty, domestic policy tailwinds, rate cuts, illiquidity support, and tax relief are expected to push on growth in the financial year 2026. The RBI and IMF project GDP growth above 6%.

While markets may remain range-bound in the near term, India's robust macro fundamentals, geopolitical neutrality, and structural reforms position it well for a quicker recovery. Stronger corporate balance sheets, rising domestic capital flows, and continued formalization of the economy underpin long-term economic momentum, creating a solid foundation for the secular growth of India's wealth management industry.

**Strategic Direction:** In financial year 2025, we made meaningful progress across our four strategic pillars – scale, quality, efficiency, and technology.

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

We also achieved strong gains in capital and operating efficiency, reflecting disciplined execution across the organisation. On the technology front, we made notable strides in strengthening our digital ecosystem. Enhancements of client interfaces and internal platforms have enabled greater speed, insight, and personalization, delivering superior experiences for clients, relationship managers, and external partners.

Looking ahead, we expect India's wealth landscape to evolve meaningfully. Affluent investors will continue to grow. Cities beyond tier 1 will witness faster growth, and demand for digital financial solutions will rise.

New pools of capital will emerge, product innovation will accelerate, even as the regulatory framework matures and the industry experiences greater consolidation. At Nuvama, our current scale and clearly defined strategic path across each business segment position us well to capitalize on these emerging opportunities.

**Corporate Governance and Stewardship:** We recognize that sustainable growth must be anchored in robust governance, sound risk management, and responsible stewardship.

In financial 25, we launched Board Oversight, refreshed critical policy, and conducted periodic reviews to reinforce accountability and strengthen internal controls. A formal governance framework was introduced, providing a structured reference to the policies, processes, and practices that ensure consistency, transparency, and ethical decision-making across the organization. Risk management remained a core priority.

We automated key processes and embedded deeper risk ownership across segments to strengthen our control environment and proactively mitigate emerging risks. Stakeholder engagement continued to be integral to our governance approach. We maintained active and transparent communication with clients, regulators, employees, partners, and Shareholders.

Our client net promoter score of 74 for financial year 25 reflects the impact of these efforts. On the investor relations front, we announced the depth and quality of our engagement, expanded interactions with institutional investors, domestic and foreign, and increased research coverage. Nuvama is now covered by nine marquee brokerage and research houses, reflecting growing institutional interest in our platform.

Solid foundation, synergistic, and sustainable, we continue to drive growth through a synergistic ecosystem that integrates our wealth management, asset management, asset

services, and capital market businesses. By harnessing the full strength of our platform, we have been able to deliver seamless value-added solutions to our clients across segments. Our sustainability agenda gained further momentum, anchored in the three pillars of environment, social, and governance, ESG.

We focus our CSR efforts on areas such as climate action, nature preservation, and livelihood enhancement, while also investing in future generations through initiatives under the Children's Future, reaffirming our commitment to long-term social impact.

Financial 25 was a year of remarkable growth for Nuvama, and at the very core of this success story are our exceptional people. Our human resources function played a key role in the growth of Nuvama and its people by spearheading various initiatives designed to nurture our talented professionals.

Guided by our core value, excellence in execution, fairness, and growth, we proudly witnessed meaningful progress across our three strategic cultural pillars, fostering a culture of well-being, building a dynamic culture of learning and capability building, and championing a culture of recognition. Key initiatives included large-scale behavioural upscaling program, the launch of an AI-integrated real-time recognition platform, or a QR-enabled digital ethics line for anonymous reporting, and comprehensive well-being programs supporting both physical and mental health. Our efforts were recognized through over 20 prestigious awards across businesses and functions, a testament to our purpose-driven brand, commitment to excellence, and focus on responsible growth.

Moving forward with focus, as we look ahead, we do so with conviction, not just based on our past performance, but on the solid foundation we continue to build, one rooted in purpose, powered by platform strength, and driven by our people. We remain committed to empowering our people and cultivating a workplace where talent thrives, values endure, and growth is shared. India's accelerating financialization, deepening capital market, and rising investor sophistication signal a long runway for growth and innovation.

These macro-talents present a multi-decade opportunity for value creation across our ecosystem. We remain steadfast in our commitment to delivering long-term value for all our stakeholders, clients, employees, shareholders, and the communities we serve. Thank you for your continued trust and partnership.

Together, we will continue this journey with purpose and gratitude. Thank you very much. Now, Ashish Kehair, CEO and Managing Director of the Company, shall address the Members.

**Ashish Kehair, Managing Director and CEO:** Welcome to the 32<sup>nd</sup> Annual General Meeting. The Fiscal year 25 marked a pivotal chapter in Nuvama's journey, defined by transformation, disciplined execution, and meaningful progress. I am pleased to report that we continue to deliver strong, broad-based growth across all our business segments.



Client assets reached about Rs 4.3 lakh crores, reflecting a robust 24% year-on-year increase. Revenue rose by about 41% to Rs 2,900 crores, while operating profit after tax grew by 65% to about Rs 986 crores. We also made significant strides in our operational efficiency, as Chairman Sir pointed out. Our cost-income ratio improved by about 7% and our return on equity improved by about 8% to 31.5%. Over the last four years, that is from FY21 to FY25, our revenues have nearly grown by 3x and profits have grown by 5x.

These results are a testament to the resilience of our diversified business model, the depth of our client relationships, the strength of our team, and the continued trust and support of our stakeholders. I always strongly feel that this has been made possible with the underlying growth opportunity which our country gives us and will continue to give in the foreseeable future. Priorities for this year, over this year we focused over let us say FY 26, sorry, FY 25, we focused on building a strong foundation to shape our future growth. We continue to make substantial investments across the board. In wealth management, new client flows saw strong momentum with annuity product flows growing at an even faster pace. In Nuvama Wealth, we expanded our sales capacity. We also advanced meaningfully in evolving our strategy from a product-based approach to a more portfolio-oriented model which is more client-friendly. In Nuvama private, we strengthened our relationship management team significantly and expanded our presence into more tier 2 and tier 3 cities. Happy to state that we are now present in cities like Baroda, Surat, Kochi, Goa, Jaipur, Indore and Raipur.

We also went offshore. We set up a business in Dubai, which has been doing reasonably well given it is the first year of operations. In our asset management business, we recorded a healthy 62% growth in AUM for the year.

We achieved the first close of our commercial real estate fund. It is one of the leading funds in this sector in the country. We scaled our hedge fund business significantly and continue to deliver top quartile performance.

In asset services, we across both international and domestic businesses, we added new clients and expanded our market share significantly and in capital markets, we continue to deliver top-quartile market share driven by enhanced client engagement and focused execution and the market momentum obviously helped us in this business.

Beyond financial performance, we remain committed to strengthening our technology ecosystem. We implemented several digital initiatives to support scale and efficiency, which is reflective in the operating leverage we have achieved over the years. We also integrated generative AI and AI across the value chain to improve our sales efficiency, operational efficiency and also give strong leverage to the growth.

I am happy to inform you that with sustained performance and improved capital discipline, we have received a credit rating outlook improvement from stable to positive from most of the rating agencies.

On the ESG front, we have begun laying the foundation blocks towards corporate responsibility, an essential step for scaling businesses responsibly in the years ahead.

Looking ahead in this year, I think the robust macro trends, including the strong GDP growth, rising incomes and deeper formal and financial integration, are categorizing sustained expansion across our sectors, i.e., wealth management, asset management and capital markets. Wealth under management space is set to grow multifold over five years, helping India rapidly narrow the gaps with mature markets. The alternative asset management segment is also poised to grow by about 5x over the next decade, powered by evolving regulation, increasing investor appetite and product innovation and capital markets in India, as you know, is already the fourth largest globally, will further gain from broader domestic participation and deeper market liquidity.

Looking ahead in FY26, growth will continue, although I think it will be in a more measured pace as markets and investors are adjusting to the evolving global uncertainties. Our focus continues to remain on wealth management to improve productivity, grow our sales strength, grow the annuity book and continuously leverage technology and AI to sharpen the customer value proposition.

On the asset management side, we want to scale the existing strategies, and we are also looking to add certain new strategies in the coming years. In asset services and capital markets, we will grow the client assets and the client market share and continue to enrich our client value proposition during the year. I am confident that with the trust of our clients and unwavering support of our teams, we will execute effectively on our priorities and harness the sectoral tailwinds which our country provides and continue to deliver sustainable value to our stakeholders.

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

**Birendra Kumar, Chairperson:** Thank you, Ashish.

The auditor's report on the financial statements of the Company for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remarks or disclaimer. The notes to the accounts referred to in the auditor's report are self-explanatory and therefore do not call for any further explanation. Since the AGM is being held through VC and the resolution mentioned in the notice has already been put to vote through e-voting, no proposing or seconding of resolutions is required.

With this, I now proceed with the agenda as per the notice.

**As an ordinary business:**

**Resolution 1:** To consider and adopt audited standalone and consolidated financial statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon, by passing an ordinary resolution.

**Resolution 2:** To appoint a Director in place of Mr. Nikhil Kumar Srivastava, (DIN 07308617), who retires by rotation and being eligible, offer himself for re-appointment, by passing an ordinary resolution.

**As a special business:**

**Resolution 3:** To appoint M/s SVVS & Associates Company Secretaries LLP as the Secretarial Auditor of the Company.

Before proceeding with the e-voting in the AGM, I would like to invite the Members who had registered themselves as speakers if they need any clarifications or have any observations with respect to the items mentioned in the AGM notice. I request Members to restrict their speech queries only to the above-listed items.

Also request other speakers to remain muted till. Our moderator will go ahead and listing out the names of the speakers one by one.

**Moderator:** Thank you, sir. Speaker number 1, Mr. Abhinav Jain is currently not present in the panel. So, I now invite speaker number 2, Mr. Gautam Tiwari. Mr. Gautam, you are in the panel. Please start your video, and you may ask a question.

Mr. Gautam, you may speak now.

**Gautam Tiwari:** Yes, Sir. So, you can listen to me and see me, both.

**Moderator:** Yeah, currently you are audible, sir.

**Gautam Tiwari:** I have started my video, sir, if you can see me.

**Moderator:** Yes, yes, you are visible also, sir.

**Gautam Tiwari:** Okay. Thank you very much, sir. Thank you very much.

Sir, first of all, I am very much delighted to go through the balance sheet, which is really a marvellous balance sheet, very elaborate and the opening speech of our chairman, very nicely and in very detail and I am delighted that the Company, where does the Company stand and how much progress the Company has made.

Dear Sir, as such, I will very, very good afternoon and warm greetings and happy Navratri to our respected Chairman sir, Mr. Birender Kumar ji, our CEO, Ashish Kehair ji, our CFO, Bharat Kalsi ji, our CS, Sneha Patwardhan ji and other dignified Directors and dignitaries on board team NWML, Nuvama Wealth Management Limited. Myself, Gautam Tiwari and I am participating at this AGM from Mumbai.

Dear sir, humari ye bohot hi jaandaar shandaar aur sadabahaar Company hai which is well established, well managed, very well managed and in wealth management, Indian Company hai number one ki with client assets exceeding Rs. 4.3 trillion and a network of almost 3,400 employees in more than 100 offices spread across globally. I am proud of this, being a Shareholder of this Company, Sir.



With 30-plus years of legacy, humari Company 30 saal pehle establish hui thi aur tab se humne jo progress aapne kari, aapki kadi mehnat hai jo kar k dikhaya hai. The Company has made enviable progress offering its services in wealth management, asset management, asset services and capital markets also in all business entities. Sir, I would like to say congratulations to our management for giving such wonderful, amazing performance year after year and rewarding the Shareholders gracefully each and every year. I also congratulate the Company for their best-ever CSR activities and for winning multiple awards and accolades and recognitions year after year.

Sir, investor kya, investor service to itni laajawaab hai, of our department led by Sneha ji and her team is exceptionally outstanding. Humko baar baar bahut acche tarike se phone aye ki aap Meeting zaroor attend kajiye. Even Girija Joshi ji ka bhi phone aya aur sab k phone aaye. We are very happy that the thing has given us a very good response. Sir, cordial services bahut acchi humaari investors secretarial team hai, services are very cordial, homogeneous and dedicated, committed and polite or treating each Shareholder with very due respect and care.

Sir, 400 page ki humaari jo Nuvama ki ye hai balance sheet bahut acchi hai, we are very happy, we have gone through very nicely. Humare RTO KFintech and hamare RTO ki service bhi bahut acchi hai jiske liye, we are grateful to you. Sir, aapne poochne ke liye kuch nahi chhoda hai fir bhi AGM mein kuch na kuch to poochna hi padega. Iske liye, I would like to ask you, Sir, what are the priorities of the Company for this year and the next?

Sir, please tell us about our top 10, Corporate institutions, affluent UHNI and HNI clients. Sir, as our waste management is concerned sir, the practices which is adopted by our establishment regarding construction waste, demolition waste, battery waste, radioactive waste and other hazardous waste. Sir, how many green credits have been generated or procured by our listed entity and the top 10 value-added chain partners?

And Sir, how many consumer, customer complaints we have received and resolved and pending? And lastly, sir, amongst national and international subsidiaries, how much the Company, amongst national and international business, where does the Company earn the maximum profits? So, conclusively, I would like to say, sir, I support all resolutions. Aap aage badhte rahiye, ham hamesha aapke sath mein hain.

I have already favourably supported all the resolutions. I support appointments and reappointments of all Directors. As we have got unwavering trust, faith and confidence in the management or continuous lifetime support is always assured. I wish and pray for the healthy, wealthy life and for the prosperity of the management for each employee also for each Members of the management and best confidence for all the upcoming festivals, Diwali, Dussehra, New Year, Christmas and a bright future for the Company.

Just give me half a minute, sir, I have written something about the management, which I would like to read if you permit me.

Sir, din-b-din aapki khushiyan ho jaayein double, triple, multiple,

Sir, din-b-din aapki khushiyan ho jaayein double, triple, multiple,  
Aapse koson door rhe har trouble,  
Ishwar rakhe aap sabhi ko sada sarvada fit  
Aur saal ka har ek aane wala din aap sabhi ke liye ho superhit.

Aur iske baad Sir

Phoolon ki khushboo,  
Kaliyon ki bahar  
Mausam ki ye khushnuma bauchhar  
Parmatma, parmashwar, aapko de safalta baar baar, lagataar, aprampaar  
Aur, mubarak ho aap sabhi mein se har ek ko  
Aane wale sabhi tyohaar.

Isi ke sath mein, I conclude myself and I wish you once again all the best to the Company and to the management, and each employee, and executives, and all those who are connected with us. Thank you very much for your patience and listening. Thank you.

**Moderator:** Thank you, Mr. Gautam. Now, speaker number 3, Mr. Dilip Kumar Jain is currently not present in the panel. So I now invite speaker number 4, Mr. Hiranand Kotwani.

Mr. Kotwani, you are in the panel. Please start your video, and you may ask a question.

Mr. Kotwani, you may speak now.

**Hiranand Kotwani:** Namaste to all the people who are listening to me. It is a great pleasure and pride for me to talk to this AGM venue. It is a great Company. Certainly, the dawn it is just the dawn of our financial regularly. The Company doing best, the best word has been spoken, but I want to know the various litigations is going on in our subsidiary. So, what is the status of this? If you could elaborate the litigation of the clearing agency and from the preferential share, as there is no rate of interest is given. Is it there? When authorized, there is no rate. When there is a paid-up, then the rate of interest is not given. There are so many preferential shares. Actually, certainly the rate of interest will be given by 9 percent or 6 percent. Debenture has been mentioned. So, please narrate from this how the, why the rate of interest was not given in the balance sheet and one thing I want to clarify from the management regarding the ESOP and this ESAR. ESOP, our employee stock option, what is going on? It is at what rate do we give to our employees? At face value or some reasonable value and other right, other also, ESAR. Please explain this also. What type of share is it? It is pari-pasu with the equity. And this right is given, option is given. After some time, it laps or does not lap. That one I want to know.

Well, best wishes from me. This Company is doing well. I support all the resolution and hope that the future will be good and you reward the, and you are so many subsidiary and global levels. How is the sustainability and efficiency is protected? Please narrate.

Thank you and good luck.

**Moderator:** Thank you, Mr. Kothwani. I now invite speaker number 5, Mr. Arun Kumar Bopanna. Mr. Arun, you are in the panel. Please start your video and you may ask a question.

Mr. Arun, you may speak now.

**Arun Kumar Bopanna:** Hello. Can you hear me?

**Moderator:** Yes, you are audible, sir.

**Arun Kumar Bopanna:** I am in the US. I am speaking from New Jersey. I would like to know what the margins are in each vertical? Wealth management, asset management, capital markets. Which vertical do you expect to try margin expansion in future? Are these growth trends sustainable across all business verticals?

Before I forget this, I just want to tell you, you should have given the number to the speaker so that we do not have to wait without knowing where we stand, when we have to speak. Next time, I hope you will give the speaker's number when you send the link and what is the capital allocation strategy over the next three years? The reinvestment in business, acquisitions, dividends, or share buybacks?

And regarding the cybersecurity and data protection, what are the initiatives in place? Especially given that the matter is very sensitive in the financial sector and client data. What differences, Nuvama, from competitors and other wealth management firms? What is the Company's competitive moat? How does Nuvama plan to expand its client base? HNI, UHNI's retail. Any geography expansion or partnership in future?

With this, I support all the resolutions and wish you all the best. Thank you very much.

**Moderator:** Thank you, Mr. Arun. I now invite speaker number 6, Mr. Vinod Agarwal. Mr. Vinod, you are in the panel. Please start your video and you may ask your question.

**Vinod Agarwal:** Hello, can you hear me?

**Moderator:** Yes, you are audible, sir.

**Vinod Agarwal:** Respected Chairman, Mr. Birender Kumarji, MD and CEO, Ashish Kehair; CFO, Bharat Kalsi, and CS Sneha Patwardhan, good afternoon and regards to everyone. Sir, I've gone through your report.

The consolidated revenue was Rs. 29 billion, and the total revenue was Rs. 41.6 billion. All very good, sir. The PAT was also good, Sir. I'm pleased that you have given a dividend of payout of more than 50%. So, we had an EPS of Rs. 276, and you've given a dividend of Rs. 144, which works out to about 51-52% of the EPS. So, I'm pleased with that. We are doing great with the wealth management business. Annually, we've got good assets,

client assets and the management of Rs. 4.3 lakh crores, which have grown by 24% recently and you've got more branches, and we are reaching out to more and more places within India, to Tier 2 and Tier 3, and even internationally, we're operating more branches. We'll be having more management.

My only query is whether FIIs are exiting. When I see those daily, this thing, the FIIs exit in India, which is affecting a lot of market growth in India. As of wealth management and even institutional equity management, you've got. So, by when, at what PE level of the NIFTY, do you expect the FIIs to come back and invest in India? This is my only query. I wish the Company all the best. Signing off, Vinod Agarwal from Mumbai. Thank you for giving me time to speak.

**Moderator:** Thank you, Mr. Vinod. I now invite speaker number 7, Mr. D.K. Bhagwat. Mr. Bhagwat, you are in the panel. Please start your video, and you may ask a question.

**D.K. Bhagwat:** I'm audible, Sir. Can you hear me perfectly, Sir?

**Moderator:** Yes, you are audible, Sir.

**D.K. Bhagwat:** Thank you very much. Thank you. Thank you, sir. As an outset, thank you for allowing me to speak. Dhyaneshwar K. Bhagwat from Mumbai. First of all, I'm thankful to our Company secretary, Sneha Patwardhan, who is sending me the soft copy and the hard copy of the AGM, well in advance which is full of information, easy to follow. So, I thanks to Ma'am and her team. Also, sending me the hard copy also. Secondly, about drafting such a beautiful, excellent, informative, and report copy, adherence to corporate government norms. Sir, I don't have much question about the financial parts because our chairman and the board are doing an excellent job. So, no more questions about the financial part. Sir, I support all the agenda items.

Fifth, sir, our associate and joint venture and holding Company are in profit. Secondly, which are in the profit? Thirdly, how much revenue are we expecting from the coming financial year?

Rest, for the coming festival, I wish good luck, and for the coming festivals like Diwali, Dussehra and New Year, I wish good luck and a bright future. Jaise ki mujhe aur kuch kehna nahi hai aur jaise ki hamare previous speaker ne bhi bahut saare sawal kar chuke hain to mein aur 2 sawal hain wo mein nahi repeat karunga. Aur, thank you very much, mujhe bolne ka mauka diya. Thank you.

**Moderator:** Thank you, Mr. Bhagwat. I now invite speaker no. 8, Mr. Aspi Bhesania. Mr. Aspi, you are in the panel. Please start your video and you may ask a question.

**Aspi Bhesania:** Sir, can you see me and hear me?

**Moderator:** Yes, sir. You are audible and visible, clearly.

**Aspi Bhesania:** Chairman Sir, I am Aspi from Bombay. Sir, I thank Sneha Patwardhan and her team for giving me an opportunity to speak. Sir, but first basic question is why no physical AGM? When the entire Bajaj group can hold physical Meetings for all the companies in the group in Pune, why can't we hold physical Meetings? They don't allow outsiders to speak but they can attend the Meeting. I mean, outside Pune speakers. So if I wanted to attend a Meeting, I had to go to Pune. Sir, I congratulate the entire management for stellar performance. I hope you continue to show such good results. Sir, quarter 1 year on year is flat. However, quarter and quarter, the top and bottom lines have improved significantly.

Sir, thank you very much and all the best for the future and sir, our price is going up for which I congratulate the management. However, I would not like you to give a bonus or a split. I would like you to continue the share price increase like MRF. Sir, promoter stake is only 54% so there is sufficient floating stock.

Thank you very much and all the best for the future.

**Moderator:** Thank you Mr. Aspi. I now invite our last speaker, speaker no. 9. Mr. Abhay Bhandi. Mr. Abhay, you are in the panel. Please start your video and you may ask your question.

**Abhay Bhandi:** Hi Sir, thank you for the opportunity. I have a couple of questions. I will go through them one by one.

Sir, my first question is at what rate do we plan to grow our following businesses, which include Nuvama Wealth, Nuvama Private, Asset Management, Asset Services and Capital Markets.

Second is what percentage of our total revenue can be termed as recurring revenue.

Third is what services we use to provide to Jane Street its impact on our revenue, and have we resumed those services.

My next question is on the debt side. We have debt of around Rs 7,500 crore. I want to understand why do we need such debt in our business as our business is asset-light and the last question is on the want to understand the client's mindset related to the recent geopolitical tensions, be it the US tariffs or so. Do we feel that our clients have shaken up or are quite cautious while investing which, like earlier maybe 3-4 years back, maybe after Covid, all the bullish in the market and all wanted to invest in the equities but how do you see that trend going forward? Thank you.

**Moderator:** Thank you, Mr. Abhay. With this we conclude with the speaker Shareholder queries. I now hand over the proceedings to the management team. Over to you.

Chairman Sir.



**Birendra Kumar, Chairperson:** Ashish.

**Ashish Kehair Managing Director and CEO:** Thanks, Yeah, I'll take that. So I'll go through the questions and the answers. So I think the first one was on the priorities, I highlighted some of them in my speech, but I'll reiterate. So we have four businesses broadly in wealth management, we have two segments, and in both segments we will continue to target expanding our capacity, which means hiring more people who can serve the clients and the client relationship. We will continue to invest in technology and expand on the geography side in terms of new locations, improve our offshore proposition, and also continue to work on annuity products.

On asset management, clearly we want to increase the current strategies in terms of scaling them by adding more distribution might, and we want to add new strategies like private credit which should happen in the next six to nine months. On the asset services, continue to diversify the client base internationally and domestic side, add more value-added services for our clients like RTA and trustee services, to increase market share, and capital markets basically continue to gain market share from competition as we have done in the past.

One of the questions was whether our profits are more domestic or international. I think as a proportion our profits are more domestic, even from the international clients, the business which we do is all domestic business. Our international business right now is small. It will expand but right now it's not a meaningful contribution to the profits.

Then there were some questions on ESOP, specifically on what the rate is at which the share-based compensation is given to employees. So I just want to highlight it's not given on any face value or anything. The day the board/committee decides to grant there is a formula described in the ESOP policy document, which was approved in last year's AGM which essentially says that it is 20 days, average price, volume weighted average price at which it is given. So it could be higher than the current market price or lower than the current market price, depending on what the last 20 days' average would have been.

I think one interesting question was that for debentures why don't we publish the rates. Now many issuances happen, and these are of different durations and different tenure, and each issuance may carry a different rate depending on the time, tenor and everything. So it will become virtually too many rates, but just for highlighting to the Shareholders our blended borrowing cost ranges anywhere between 9 to 9.5 %, depending on which duration and which instrument we are using.

One Shareholder asked on the margins on each vertical. I think that is clearly given in detail in our quarterly presentations and our data book. I would urge everybody to go and please look at that that we try to give as much information that can help you understand your Company better, and if there is any way we could improve that we would be happy to take suggestions from you.

One question was on capital allocation I think capital allocation again we are clear that as long as we can, we will give between 40 to 60 % as dividend and balance we will redeploy

in business depending on where we are seeing growth and essentially each business capital deployment is evaluated basis whether we can grow that and what is the incremental return on equity by deploying that capital and I think last question was on why do we need debt in the business so in our wealth management and our institutional businesses there is a need of capital because we also do some lending and we place some margins on the exchange. If we finance everything using equity then it will seriously impact the return on equity of the overall business. We are still lower leverage than many of our competitors and peers we want to be at that level because we are a conservative Company but we will optimally use debt in order to improve return on your Shareholding and improve the price of the Company and I think these were the questions which I could pick up anything which I may have not answered may already be there in the annual report or in our quarterly disclosures. Thank you.

**Birendra Kumar, Chairperson:** Thank you, Ashish. Now, I request Members who have not voted through remote e-voting to vote via e-voting system provided by MUFG Intime the instruction for the same is given in the notice of the AGM whereby the Members can vote during the AGM in terms of Section 108 of the Companies Act, 2013 on all the business as set out in the notice of AGM. Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote in the AGM. Members please note that e-voting facility during the AGM is open for next 15 minutes and the Members are requested to vote on the proposed resolution number 1 to 3 as set out in the notice of the AGM. The scrutinizer has verified the process for remote e-voting and e-voting during the AGM. I believe that all the Members have voted on all the resolutions. I authorize the Company Secretary to accept, acknowledge and countersign the scrutinizer's report in connection with the Meeting and declare the results of the voting in accordance with the requirement prescribed under the applicable laws. Voting results on each resolution will be an aggregation of remote e-voting and votes casted through e-voting during the AGM in favor or against. The results of the e-voting will be informed not later than 2 working days of the conclusion of the AGM to the stock exchanges namely, NSE and BSE, and will also be uploaded on the Company's website. All resolutions contained in the notice if carried with requisite majority shall be deemed to be passed on the date of the AGM. I declare the Meeting as concluded. I would like to thank all Members for their valuable time and taking initiative to attend this Annual General Meeting through video conference.

Thank you.

**END OF TRANSCRIPTION**