Transcript of the 33rd Annual General Meeting of Nuvama Wealth Management Limited held on Monday, September 28, 2026, at 03:30 P.M. (IST)

Moderator: Good afternoon, everyone. We are now live and ready to go ahead with the proceedings of the Meeting. A very warm welcome to all the panel members and the shareholders for the 33rd Annual General Meeting of Nuvama Wealth Management. We have the requisite members present for the forum in this Meeting. I now hand over the proceedings to the Chairman Sir. Mr. Birendra Kumar. Over to you, Sir.

Birendra Kumar, Chairperson: Good afternoon, ladies and gentlemen. I welcome all the members to a 33rd Annual General Meeting of the Company. The requisite quorum being present, I call the Meeting in order. I would request Ms. 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 33rd Annual General Meeting of Nuvama Wealth Management Limited held through video conferencing.

The facility to join the Meeting through video conferencing and other audio-visual means is made available for the Members in accordance with the circulars issued by the Ministry of Corporate affairs. The company has taken 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 participation in this Meeting and the E voting process.

All the members who have joined this Meeting are by default place 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 name of the members who have registered themselves as speaker shareholders. The speaker shareholders will thereafter be unmuted by the host to start the question answers.

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

- To use earphones so that they are clearly audible
- To minimise any noise in the background.
- To ensure that WIFI is not connected to any other device
- No background applications are running and there is proper lighting to have good video audio experience.

If there is any connectivity problem at the speaker's end, we will ask the next speaker to join. Once the connectivity improves, the concerned speaker who had connectivity issue will be called again to speak once the other speakers complete their turn.

During the AGM, if the member faces any technical issue, they may contact the helpline number mentioned in the notice of the Annual General Meeting. If at any time during the AGM the member loses 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 held through video conferencing the facility to appoint proxy to attend and cast vote on behalf of the Member is not available.

Pursuant to the provisions of The Companies Act 2013 and the SEBI Listing Regulations. Members have been provided e voting facility to enable them to cast their vote electronically. In accordance with this your Company has provided remote e-voting facility through the 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 video conferencing and have not casted their vote by remote e-voting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

The remote e-voting period commenced on Wednesday, September 23, 2026, at 9:00 am and concluded on Sunday, September 27, 2026, at 5:00 pm. The representatives of the statutory Auditors and Secretarial Auditors are present in the Meeting through video conferencing. The Company has appointed M/s. Nilesh Shah and Associates Practicing Company Secretaries as the scrutinizers for remote voting process as well as for the votes casted by the Members during the AGM by e-voting System under Section 108 of the Companies Act, 2013 to scrutinize the e-voting process in a fair and transparent manner. The representatives of the scrutinizers are also present at the AGM through video conferencing.

Pursuant to the MCA Circulars as mentioned in the notice, the attendance of the members attending the AGM through video conferencing shall be counted for the purpose of asserting the quorum under Section 103 of the Companies Act, 2013. All the requisite Statutory Registers including the Register of contracts or arrangements in which Directors are interested, Register of Member, Register of Directors, Register of Director Shareholding and other relevant documents as referred to in the notice and Explanatory Statement are available for the Members for inspection.

The certificates from Secretarial Auditor confirming that the ESOP and ESARs schemes are in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity Regulations) 2021 are also available for inspection.

I would now like to introduce the panelists to the Members

- Birendra Kumar – Independent Director and Chairperson of the Board
- Ashish Kehair – Managing Director & CEO and Chairperson of the Risk Management Committee;
- Shiv Sehgal – Executive Director of the Company;
- 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 Stakeholders Relationship Committee;
- Aswin Vikram, Non-executive Director of the Company;
- Bharat Kalsi, Group Chief Financial Officer;
- Riyaz Marfatia, Group Chief Operating Officer of the Company.

joining this Meeting through Video Conferencing. I now request Mr. Birendra Kumar, Independent Director, and our Chairperson to take forward the proceedings of the Meeting. Over to you, Sir.

Birendra Kumar, Chairperson: Thank you Sneha. In order to maintain continuity of this Meeting in the event of any technical disruptions faced at my end, with the consent of all the director present, I hereby propose the name of Mr. Kamlesh Vikamsey, Independent Director and Audit Chairperson to act as an alternate Chairperson of this Meeting.

Notice convening the 33rd AGM along Annual Report for the Financial Year end 2026 of the Company, has already been circulated to the Members and therefore I take the same as read.

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

This was another year of sustained progress for our organisation. We continue to strengthen our client proposition, enhance enterprise capabilities and invest in the foundations that will support future growth. Importantly, the year reinforced the strength of our diversified yet integrated business model where wealth management, asset management, asset services and capital markets capabilities work together to create a differentiated and resilient platform. Alongside business

growth, We remained focused on strengthening our people, technology, governance and institutional capabilities, recognising that enduring institutions must continually evolve to create long term value for stakeholders.

A World in Transition: Financial year 2025-26 was marked by significant development across trade, technology and geopolitics.

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

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

Encouragingly, India's structural growth drivers remain firmly intact. Rising formalisation, digital adoption, infrastructure investment, growing entrepreneurial activity and increasing participation in financial markets continue to strengthen the country's long term growth trajectory. Despite near term uncertainties, India's economic fundamentals continue to provide a strong foundation for long term wealth creation.

The Next Chapter of Wealth Management: The wealth management industry is entering a new phase of evolution.

Globally, wealth continues to grow, but the industry is being reshaped by powerful structural shifts. Artificial intelligence is transforming advisory models and operating economies; intergenerational wealth transfer redefining client needs and investors are increasingly seeking holistic solutions rather than standalone products. At the same time, independent wealth managers are emerging as a formidable force. According to the Boston Consulting Group Global Wealth Report, they now manage roughly a quarter of high-net-worth assets in the United States, hold meaningful market

share in established centers such as Switzerland, Germany, and are among the fastest growing channels in markets including the UAE, Singapore and India.

Against this backdrop, India stands out as one of the most compelling wealth management opportunities globally. Emerging markets are expected to add nearly US Doller 7 trillion of financial wealth by 2030, with India contributing more than US Doller 2 trillion by client's wealth above US Doller 250,000, the largest share among emerging economies.

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

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

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

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

People remain at the heart of our organisation. During FY 2025-26, our employees' strength exceeded 3,400 professionals reflecting a 7% CAGR. Over the last five years, our relationship manager franchise remained strong at approximately 1,250 professionals. Despite heightened competitive intensity across the industry, we continue to invest in leadership development, capability building and fostering culture that encourages learning, innovation and excellence.

Platform continues to be a key Differentiator we remain focused on building institutional grade technology infrastructure underpinned by resilience, security and scalability. During the year, we modernize 60% of our application landscape and further expanded our technology footprint across data center, exchange, co-location, infrastructure and cloud environments. Our platforms continue to earn industry recognition while maintaining high standards of governance and security.

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

Solutions remain central to our client first philosophy. During the year we sharpened our wealth management proposition, expanded product capability within asset management, strengthen offerings within asset services and deepen coverage across institutional equity and investment banking. Together, these investments further enhance our ability to deliver comprehensive advice and integrated solutions to clients.

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

Trust Governance and Responsible Growth: Trust remain the foundation of every successful financial institution.

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

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

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

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

People, purpose and sustainability: At Nuvama, we believe sustainable value creation extends beyond financial performance.

Our people remain the foundation of our growth and success. During the year, we continue to invest in leadership development, capability building, employee well-being and for a culture of learning, collaboration and continuous improvement as the organisation scales preserving our value and entrepreneurial spirit remains a key priority.

Beyond our organisation, we remain committed to creating a positive impact for the communities we serve through corporate social responsibility initiatives. Focus on education, skill development and environment sustainability. We also continue to strengthen ESG governance through active board oversight, provost policy and responsible business practices.

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

Looking ahead with confidence: The future will undoubtedly present challenges. Competitive intensity will continue to increase, client expectations will evolve, regulatory frameworks and technology landscapes will become more complex. Yet the long-term opportunity before us remains compelling.

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

As we move forward, with renewed vigor and confidence, we'll continue to proactively strengthen our institution, deepening client trust, embracing innovation responsibly and investing capabilities that will define the future.

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

'The woods are lovely, dark and deep,

But I have promises to keep,

And miles to go before I sleep,

Warm regards and thank you.

Now Ashish Kehair, CEO and Managing Director of the Company, shall address the Members.

Ashish Kehair, Managing Director & CEO: To begin, FY-26 was a year of meaningful progress across our businesses and our whole institution. Every milestone achieved has strengthened our conviction that the opportunities before us across wealth management, asset management and asset services and capital markets are significantly larger than the outcomes we celebrate today. The year unfolded against a backdrop of tariff led uncertainty, changing regulatory dynamics, geopolitical developments and intensifying competition. While these factors periodically influence investor sentiment and market direction, they also reinforce the importance of trusted advice, strong execution and resilient business models.

Against this backdrop, your Company was able to deliver another strong year of balanced growth. Revenue for the year stood around 3,122 crores while operating profit after tax reached about 1,049 crores. Return on equity continued to be strong at 28.1% and assets across our platform now have crossed about four and a half lakh crores, reflecting the trust that the clients continue to place in our franchise. Importantly, our diversified business model once again demonstrated its strength with every major business delivering a healthy multi-year profit growth.

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

In wealth management, client assets surpassed 3.1 lakh crore. During the year we continue to invest in talent, technology and advisory capabilities while sharpening our value proposition to help investors navigate the increasingly complex financial decisions. We also expanded our footprint across India and overseas, strengthening our presence both in direct channels and external wealth manager led channels.

In asset management, our AUM crossed about 12,800 crores. We continue to strengthen our alternatives platform by deepening our investment capabilities and expanding our presence across public markets, private markets, commercial real estate and private credit.

We also received the approval to establish a mutual fund and we launch our SIF or Specialised Investment vehicle very soon, which will mark another important milestone in our journey towards building a comprehensive asset management platform. In asset services, Assets under custody and

clearing reached about 1.3 lakh crores, reinforcing our position as a trusted partner in the institutional and alternatives ecosystem. Alongside strengthening our codes, custody, clearing and fund administration offerings, we also laid the foundation for becoming an RTA, positioning us to further expand our ability to support clients across the investment life cycle.

Within institutional equities, we strengthen our market position through deeper investor engagement, industry leading corporate access and differentiated research coverage. Our first AI Powered India investor conference together with multiple roadshows, reverse roadshows and conferences further enhance the connect which we have with investors and corporates.

In Investment Banking we maintained our ECM market share while strengthening our fixed income franchise through enhanced origination and placement capabilities. We are proud to rank number one in public debt issuances and number three in private debt placement for this fiscal year.

While each business serves distinct client needs, I think together they create a powerful and differentiated ecosystem. Increasingly our competitive advantage lies not in any individual business but in the collective strength of the platform we have built. We believe that financial performance is an outcome. Institutions are built through capabilities so over the years we've remained focused on strengthening the building blocks that will enable Nuvama to compound over long periods of time which is exceptional talent, modern technology, a trusted brand and a resilient balance sheet. Our balance sheet strength was reflected in the upgrade of our credit ratings to AA stable by both ICRA and CARE, reinforcing the strength of our financial profile and institutional resilience.

We continue to strengthen the Nuvama brand through thought, leadership, strategic partnerships and deeper shareholder engagement, further enhancing its visibility and relevance in the marketplace.

Preparing Nuvama for the next chapter: As we look ahead, our priorities remain clear.

We will continue scaling our wealth management franchise by enhancing differentiated client propositions, deepening advisory led relationships and leveraging technology and AI to improve both client experience and efficiency. In Asset Management we will build the existing strategies and add private credit and SIF to the bouquet of offerings.

In asset services, we will continue to expand our franchise by strengthening end to end servicing capabilities by adding RTA and Trustee services and across capital markets we remain focused on growing our fixed income franchise by while improving market share across both institutional equities and ECM.

Beyond business growth, we remain committed to building an institution that endures. We believe that this requires a bifocal approach which is executing for today while building capabilities that endures across cycles alongside growth, we remain equally focused on strengthening the foundations that last, that is Governance, Talent, Culture and Risk discipline. These are the attributes that define institutions and sustain competitive advantage long after individual business cycles have passed.

In closing, I would like to remark that FY-26 was a year of meaningful progress, but also a reminder of how much remains possible as we move forward we do so with confidence in our strategy, conviction in our capabilities and humility in our ambitions.

I would like to sincerely thank all our clients for their trust, our employees for their dedication and hard work, our partners for their collaboration, regulators for their support and guidance, and our shareholders for continued confidence in us. Every milestone we have achieved is a reflection of your belief in Nuvama.

At Nuvama, we choose to see potential.

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

I would like to end this and hand over to the Chairperson to continue the proceedings of the Meeting.

Birendra Kumar , Chairperson: Thank you, Ashish.

The Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remarks or disclaimer. The notes to the accounts referred to in the Audience Report are self-explanatory and therefore do not call for any further explanation. Since the AGM is being held through video conferencing and the resolutions mentioned in notice have already been put to vote through e-voting no proposing or seconding of resolutions are required.

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

As an Ordinary Business:

Ordinary Resolution No. 1: To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

Ordinary Resolution No. 2: To receive, consider and drop the audited consolidated financial statements of the Company for a financial year ended March 31, 2026, together with the reports of the Auditors thereon.

Ordinary Resolution No. 3: To appoint a director in place of Mr. Ashwin Vikram, (DIN: 08895013), who retires from the rotation and being eligible offers himself for re-appointment.

As a Special Business

Being interested in the resolution set out below, I hereby entrust the conduct of the proceeding to Mr. Kamlesh Vikamsey.

Kamlesh Vikamsey, Independent Director: Thank you Birendra Ji. I have the privilege of moving the:

Special Resolution No. 4: To reappoint Mr. Birendra Kumar (DIN: 00163054) as an Independent Director of the Company. Thank you.

I would now request Mr. Birendra Kumar to carry forward the proceedings. Thank you.

Birendra Kumar, Chairperson: Thank you Kamlesh.

Special Resolution No. 5: To reappoint Mrs. Anisha Motwani (DIN: 06943493) as Independent Director of the Company.

Special Resolution No. 6: Approval of issuance of Non-Convertible Debentures on a private placement basis.

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 their listed item. Also request other speakers to revenue detail. So, the Moderator will go ahead with that.

Moderator: Thank you so much.

Ladies and gentlemen we would now like to call in our registered speaker shareholders. The first person to be raising queries would be Mr. Hiranand Kotwani. We would request the shareholders to please also turn on the video if possible.

Hiranand Kotwani: Respected Chairman and other dignitaries attending this Meeting and my fellow shareholder. It is a great afternoon to join this Company, because it is a great Company managing 4 plus 4.5 lakh of Assets. But what is the future strategy for our organisation is going on particularly considering the Market conditions. I have some appreciation in the mind regardingthe future growth and profitability, if the market falls or the global environment deteriorates. How do we tackle this that.

Are you okay? I am audible. I hope so. I hope so. Is there any disturbance Mr. Chairman? That's my question. Thank you and best wishes from Hiranand Kotwani. I hope I am audible. Mr. Birendra Kumar.

Birendra Kumar, Chairperson: Yeah, you are audible.

Hiranand Kotwani: Good. Good.

I am conveying my best wishes Nuvama, because it is a great organisation. I hope this Company will reward in the future also. Thank you and good luck.

Moderator: Thank you so much.

Going ahead the next person to be raising queries would be Mr. Vinod Agarwal.

Vinod Agarwal: Yeah, Chairman Birendra Kumar Ji, MD & CEO Ashish Kehair, Executive Director Shiv Sehgal, CFO Bharat Kalsi and our Company Secretary Sneha Patwardhan.

Good afternoon and regards to everyone.

Sir, the revenues were good. 3,122 Crores. I'm not going into the figures, the figures are there, the business models are there. I've already sent one email with all these things.

My query is with the recent ratings update of the Company, which is strong endorsement of a financial strength. How does the management expect this development to enhance Nuvama's competitive position and growth opportunities going forward? Also, I wish our Company to come on par with the other AMCs in respect of dividend payout, percentage wise, many large AMCs payout is 75 to 80% of their EPS as dividend, we have paid out 50, 50% is not less but other large AMCs have seen, they pay out 75 to 80%.

This is my query and I wish a Company all the best. It's doing well. It has the 28% CAGR five year on revenue wise. PAT wise it was 39.58% CAGR and even for the AUM we had 23% five-year CAGR which is very very good. The very few companies you can match these CAGR figures, and we have done very well Sir.

I sign off, Vinod Agarwal, All the best for future. Thank you.

Moderator: Thank you so much. Going ahead the next person to be joining us would be Mr. Ankur Chanda. Mr. Ankur, let's go ahead with your query Sir.

Ankur Chanda: I am audible.

Moderator: Yes, yes, you're audible.

Ankur Chanda: Good Afternoon Everyone.

Sir, I want to just say that our Corporate Governance is too good, isliye koi dikkat wali baat hai hi nahi. Baaki hum consistently grow kar rahe hain. Hamare profits bhi aur hamara jo share price bhi consistently grow kar raha hai, aur yeh kisi bhi investor, shareholder aur Company ke liye bahut badhiya baat hai. Aur Sir ek investor, shareholder aur Company sab yahi chahte hain ki profits grow kare aur uski share price se hamari wealth badhe. Toh vo jo aap kaam kar rahe hain Sir, uski wajah se humein bahut acche returns mil rahe hain. Isliye hum toh yahi chahte hain ki aap isi tarah laage rahein aur hamari wealth badhate rahein. Kyuki Sir, aapki toh badh hi rahi hai, lekin uske saath-saath hamari bhi badh rahi hai. Bas isi ke liye main aapko shubhkaamnayein deta hoon aur aage bhi ese hi laage rahein Sir.

Dhanyawad Sir Bahut bahut!

Moderator: Thank you so much. Thank you. Ladies and gentlemen the next person to be raising query would be Mr. D K Bhagwat.

D K Bhagwat: I Am Audible Sir?

Moderator: Yes, Yes.

D K Bhagwat: Firstly Thank you. Thank you dignatories. Birendra Sir ji. Thank you very much and Thank you to our Company Secretary, Sneha ma'am and Birendra Sir for allowing me to speak as outsider. I'm thankful to board and other dignity, myself D.K Bhagwat from Mumbai. First of all, I'm thankful to our Company Secretary Sneha ma'am for sending me the soft copy as well as hard copy of the Annual report well in advance, which is full of information easy to understand. So,

Thanks to Ma' am and entire Secretarial team. Secondly, I'm again thankful to Ma'am for drafting such a beautiful Corporate Governance, so that whatever data is required and that the Ma'am has done excellent work. So again, I Thanks to Ma'am.

Third, I support all the agenda items.

Fourth, our Chairman has given all the detail of the financial part, so I don't have much query on financial part. So, my only one query is that, what are the milestones we are planning to achieve in this financial year. Rest for coming festivals, I wish good luck and bright future and thank you very much for allowing me to speak. Thank you, Sir. Thank you.

Moderator: Mr. Bhagwat Thank you. Going ahead the next person to be joining us would be Mr. Yashpal Chopra. Yes Sir.

Yashpal Chopra: Hello. Am I audible?

Moderator: Yes Sir.

Yashpal Chopra: Myself Yashpal Chopra shareholder of the Company, for more than two years and I am fortunate at this time, I am just attending this AGM. This is my maiden AGM. I can call it and I'm fortunate person to have Nuvama Wealth in my portfolio Sir, as regards our management is quite dynamic and our team members are quite dedicated and as a result of all that, there has been an excellent performance of the Company last year, in spite of the troubling global economy and disturbed financial sector, you know everywhere. But still we made it.

There was an all-round growth in the PBT, PAT, EBITDA, EPS and there has been Investor friendly dividend of Rs. 139 that was paid of Rs. 69 and 70. So it's a matter of pride. That shows that you are quite investor friendly. You are friendly with your employees is a concern because in the scheme of ESOPs you have just launched that means just you are looking after the welfare of your employees very well Sir.

As a Company management portfolio, your growth of the Company mostly in the western world because there are people with high values and that is very good. But of course that, even in our country we are also just going to have the high value investors over there and they are also part of our company.

So, our Company is just expanding because of the reputation, because of the integrity, because of the transparency in the deed and because of visionary outlook. So, these are the things which has just taken our Company to the new heights so the future of our Company is excellent. So with regard

to the query, after just getting your presentation, which was very much detailed and all that there is left no scope for any query. However, I have got one, that I would like to find out what is the modus operandi of AI in your verticals because why I just speak because AI because my own grandson, he has done Ph. D. in AI from MIT Boston and he has set up his own Company by the name "Iceberg System".

So even if in future you are in need of any project in your own AI you can just contact us so that is it, you can just keep it in your records. So, before I wind up, I would just thank our Company Secretary, our CFO for just an excellent Annual Report they have sent to us and pray God for the positivity for the entire team from the Chairman to the last friend in the organization cause that means the strength of the Company and strength of my investment. So enjoy the coming festival with a smile with the sound health. Best of luck. Good luck.

Moderator: Thank you so much Sir. Thank you.

The next person to be joining us would be Mr. Rishi K. Chopra. Let your queries be raised Sir.

Mr. Rishi. Can we go ahead with the query Sir?

Rishi K. Chopra: Hello, hello link is coming very late Sir, Namaskar, Ram Ram.

Sir, maine apne prashn aapko mail kar diye hain, par meri 2-3 shankayein hai, Jo aapke Chairman Sahab ke speech ke uparant prakat hui hain, jo main aapke samne rakhna chahunga.

Sabse pehle main aapko namaskar karta hoon. Aapki Nuvama Company ko, jo itna badhiya finance sector mein kaam kar rahi hai, uske liye badhai. CS ko badhai ki unhone mujhe link bheja aur CFO Sahab ko badhai ki unhone itni badhiya colourful annual report bheji hai Mujhe jo SEBI guidelines ko match karti hai aur usmein mujhe koi truti nazar nahi aayi. Isliye CFO Sahab ko badhai. Aapko achhe results dene ke liye bhi badhai. Festival season ki badhai, Sir. who are your competitors in private sector, yeh batayein, Sir. What are the COPEX plan and expansion plan for next two - three years, yeh batayein, Sir aur Sir, CSR activities mein aap achha kaam kar rahe hain, uske liye badhai. Par yeh batayein ki aap old-age home ko kuch grant de rahe hain, agar nahi de rahe hai toh mera sujhav hai ki aapke office ke nazdeek jo bhi old-age home ho, toh usmein kuch grant aap consider karein, toh main aapka bahut dhanyavaad karunga, Sir.

Ant mein, main Nuvama Wealth ko festival season ki hardik shubhkamnayein deta hoon, employees ko, management ko aur Nuvama Wealth phale-phoole aur humein bhi achha dividend aur festival season mein greeting dete rahein.

Dhanywad Ram, Ram.

Moderator: So, thank you so much. The next person to be joining us would be Mr. Arun Kumar Boppana. Sir. Yes Sir.

Arun Kumar Boppana: Can you hear me?

Moderator: Yes Sir.

Arun Kumar Boppana: Good afternoon to everybody. Compliments for crossing 5.3 trillion in client assets and now with three engines. Wealth management, Asset management and Capital markets. Now we have more than 13,000 crores of AUM. What is your target for the next three years and what will be the principal drivers? Institutional money, retail investors, alternate or new products. With over 300 tech professionals, where is a producing benefit for Nuvama in client acquisition portfolio management. Nuvama has come a long way. But where is it going now? Effectively can it convert scale into sustainable recurring value?

Thank you. With this I wish all the best.

Moderator: Thank You So much Sir. The next person to be joining us would be Mr. Dilip Kumar Jain. Sir let's have your questions please. Mr. Jain. Can we have your queries raised Sir. Mr. Dilip Kumar Jain. Sir, can we proceed please? So, Mr. Dilip isn't responding at the moment. We would like to revisit him at the end of the speaker shareholders list. Now we would like to go ahead.

The next person who should have joined us was Apurva Bandi. Unfortunately, Apurva ji couldn't join this Meeting as well. Hence, we would request Mr. Anmol Jain please proceed next.

Request Mr. Anmol Jain to please proceed.

Anmol Jain: Namaskar Chairman Sir. Main Delhi se Anmol Jain Meeting mein juda hoon. Aur aapki jo Chairman speech suni hai, uske baad mujhe koi question nahi poochhna hai. Meeting mein main jo uddeshya tha, woh judne ka uddeshya tha vo apka liya hua re-appointment tha, Sir. Main apne aapko bahut saubhagyashali samajhta hoon. Main us sabha mein juda hoon jahan Adhyaksh ka re-appointment hai. Aapke reappointment hone se Company ko tarakki milegi aur aapke paramarsh aur sahyog se Company din dugni, raat chauguni tarakki karegi, Sir. Do shabd aapke liye kehna chahunga:

"Yeh jo chamak dikh rahi hai na, na ye nagine ki hain na hire patthar ki hai; Ye jo chamak dikh rahi hai, aapke khoon-paseene ki chamak hai, Jisse aapne hamari Company ko seencha hai."

Aur Sir, ek question tha, jo share market mein itna utaar-chadhaav ho raha hai, usse hamari Company ke value mein kya koi farq padega? Isi vishwas ke saath, namaskar. Jai Hind.

Moderator: Thank you. We were also to have with us Mr. Abhinav Jain as our 11th registered Speaker Shareholder. Unfortunately, he couldn't join this Meeting. Hence, we would now like to revisit and call in again Mr. Dilip Kumar Jain. Dilip ji. We can see you in the attendance.

Dilip Kumar Jain: Hello am I audible.

Moderator: Yes Sir, we can hear you.

Dilip Kumar Jain: Hello, hello am I audible.

Sneha Patwardhan, Company Secretary: Sir, we can hear you.

Dilip Kumar Jain: Sir, main Dilip Kumar Jain, pink city Jaipur se bol raha hoon. Aur Sir, bahut-bahut badhai aapne itne badhiya results diye hain. Birendra Sir ko aur Ashish Ji Sir ko bahut-bahut badhai, aur specially Sneha Madam ko, jinhone humein attend karne ka mauka diya.

Aur Sir, bahut hi badhiya investor service provide kar rahe hain. Ek-ek shareholder ko do-teen baar Meeting join karne ke liye bol rahe hain. Bahut achhi investor service provide kar rahe hain. Uske liye unko bhi bahut dhanyavaad. Sir, kehne ke liye aapne kuch bhi nahi chhoda. Aapne apni opening speech mein sab kuch itna clearly bata diya. Do-teen-chaar questions jo the, woh usmein clear ho gaye. Ke aap Rs.139-140 ka dividend de rahe hain aap, woh bahut achha hai, AUM bohot accha hai, achha chalega aur hamari wealth badh rahi hai aur Company bhi grow kar rahi hai ki, aane wale do saal mein kya prospects hain, bata dein.

Baaki Sir, bahut achha hai sab kuch. Aur jis tarah se pichhle paanch saal mein jo shareholders ki jo wealth badhi hai, uske liye aap sabhi dhanyavaad ke paatra hain. Aapki jo mehnat hai, uski wajah se hi aaj yeh cheez dekhne ko mili hai. Sabhi investors ka dhyan achhi tarah se rakhte hain. Aur Sir, bahut hi achha kar rahe hain.

Aane wale festivals ke liye aap sabhi ko bahut-bahut shubhkamnayein. Birendra Sir ko, Ashish Ji ko, Sneha Madam ko, CFO Sahab ko aur aapko. Aur Sir, ek maine CSR bheja hai Madam ko dekhiye agar aapke compatible ho, toh usko thoda consider kar lijiyega. Education project hai, Jaipur se 30 kilometre door basti mein. Usko aap consider kar lijiyega, agar woh aapke criteria mein baithta ho.

Aur Sir, bahut badhiya. Bahut khush hain. Bahut dhanyavaad aap sabko. Thank you, Sir.

Moderator: Thank you so much. Thank you. Ladies and gentlemen, this brings us to the end of all of the questions from all of the registered speaker shareholders. Next, we will request our board members to please help us with the answers on the same. Thank you.

Ashish Kehair, Managing Director & CEO: So maybe I can take the question. I am not going in any particular order.

So, first question which I'll address is I think somebody asked what the AUM target in the next three to four years from the June end number of about 5.4 lakh crores. So basically, we don't give a forward guidance but if we just look at how the numbers have grown over the last three to four years, we've been able to compound at about 27%. If we assume that we should have a similar kind of compounding in the next three years as a combination of the net new money which we raise from investors and the mark to market on assets anywhere between 20 to 25%, then I think in next maybe 3 to 4 years we should be able to reach some 9 to 10 lakh crores depending on where we finally land up at and this will ideally be split between wealth management, asset management and asset services.

So broadly I think we can look at ranges so it could be anywhere between nine to Ten, Ten half or Eleven lakh crores. I think one interesting question which came from the first speaker was that while we've been talking about all the positives, how does the Company grow if the market and the geopolitical environment does badly?

What I would like to basically say is that if you look at the past five years and if you look at how the Company has been able to grow and you look at the environment in which the Company has grown, I don't think we had a market which was a one-way market or a market which grew. And I also don't think that we had an environment where the geopolitics was benign. I mean if you look at what all transpired in the last five years in terms of combination of regulatory changes which had direct impact on some of the products we offered. Second, in terms of the performance of the market itself, which I don't think except maybe 2021-22 where it did well, I think 23 was again a washout year 24, It did well and last two years have been complete washouts in terms of how the market has behaved. You have seen two wars, you've seen a Ukraine war, you have seen the war in Middle east, you've seen tariff tantrum, you've seen exchange rate fall at least rupee depreciating by a significant value. You've seen interest rates globally move out of the zero domain which it had prevailed for 15, 16 years to now, numbers which are, I mean US 10 years bonds have reached levels which are highest in 20 years. So, I don't think the environment was benign or the market was benign. I think the Company was able to grow because of the segments we operate in, because of the execution which I think the team delivered. And I also feel diversification of multiple businesses which bring value because if some business undergoes a tough phase, the others are able to pull it up.

I think that will continue in future, although it doesn't guarantee that the growth will be similar. But I think at least from a preparedness perspective, the positioning perspective, the stance of the Company, it remains the same.

I think third question was around rating and how it will help the Company. We've done a lot of hard work over the last five years to improve the rating, and we don't have an industrial promoter or a group or a promoter group which is, you know, very. We are private equity owned, which basically means that the promoter changes every five or six years. So, I think rating agencies have to look at the Company and its sole strength. They have no support of a parent balance sheet in that sense.

So, it is basically this performance across the various cycles and as I was describing in the previous question, in the macro environment, which was reasonably tough, is what propelled the rating agencies to take this call. And both agencies have last year upgraded and this year even CRISIL has done.

The direct benefit of this obviously is the confidence to the lenders, confidence to our bond issuance and bond issue participants, both retail and institutional. The CP market basically it leads to an easier availability of loans to the Company, easier availability of bank guarantees and at a lower rate.

So improves liquidity position and improves the profitability of the Company. We will continue to strive to take this even further.

I think in the next one to two years by strengthening the balance sheet even more, which should help us in reducing the cost of funds even more from here.

There was one question on dividend that other AMCs pay up to 75, 80%. I just want to highlight that we are not an AMC. We are a well-rounded multi business capital markets player. So, we have wealth management, we have asset services, we also have asset management, and we have institutional equity and banking. So, we have some need of capital, and we are able to provide or deliver a return on equity of about north of 25%. We are closer to 28%. So, I think the Company to use the capital effectively and as and when we need money, we will taper or change the dividend policy higher or lower depending on what the capital needs of the Company are.

And as long as we feel that we will be able to do justice to the capital we keep which AMCs don't need because they typically don't have any deployment of capital, so they have the ability of paying more.

Yeah, I think there was some questions around AI.

Maybe this is the last one which I'll take as to how we are using. So not only AI, I think AI will also go through its own phases.

We moved from experimentation to deployment across all our businesses, whether it's Wealth management, whether it's institutional equity, whether it's asset services, depending on which pocket of the business provides us maximum value for the dollar spent. So, is it client relationship management? Is it improving the efficiency of the front-end sales team? Is it improving the efficiency of the backend operations team? Is it helping our tech team to code faster, test faster?

So, all the use cases are in constant evaluation. We have a center of excellence which basically cuts across the whole Company and looks at opportunity, evaluates cost benefit of what spend should be done and we are basically implementing it across the board, and it has led to productivity improvements. If you look at the last two, three years' growth in revenue, number of transactions and if you just look at the increase in the number of employees, it's meaningfully different.

The growth in operational activity is significantly higher than the growth in manpower, which basically reflects in some way the operating leverage or the efficiency that the AI led technology improvements have been able to make. I think that segment itself is also moving very, very fast from just usage of generative AI. The industry is very quickly moving towards agentic AI and that is the next phase. I mean some of the companies in US like Meta and all have launched agentic AI and seeing rapid adoption by customers. I think it will soon come to India and also will get implemented in different parts of the value chain. Maybe we'll update you next year when we meet. I think pretty much this covers most of the questions asked. If there is something remaining you can share with Sneha and maybe we'll get back to you.

Thank you. Chairman Sir, over to you.

Birendra Kumar, Chairperson: Thank you so much. I now request members who are not voted through remote e-voting to vote via e-voting system provided by MUFG in time.

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 opened for next 15 minutes and the Members are requested to vote on the proposed resolutions number 1 to 6 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 authorise the Company Secretary to accept, acknowledge and counter sign the scrutinizers report in connection of the Meeting and declare the results of the voting in accordance with the requirements 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 favour or against. The results of the e-voting will be informed not less than two working days of the conclusion of the AGM to the stock exchanges that is 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 release.

The recorded transcript will also be made available on the Company's website as soon as possible. I declare the Meeting has concluded.

I would like to thank all Members for their valuable time and taking initiative to attend this Annual General Meeting through video conferencing.

Thank you.

END OF TRANSCRIPTION