

NWML/SEC/2025/58

August 6, 2024

The Manager, Listing Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001. BSE Scrip Code: 543988	The Manager, Listing Department, National Stock Exchange of India Ltd. , Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Symbol: NUVAMA
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Subject: - Intimation under Regulation 30- Press Release with respect to Nuvama Private to serve region's Global Indians (NRIs) through new DIFC office

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith press release in US Dollar and in INR with respect to Nuvama Private to serve region's Global Indians (NRIs) through new DIFC office.

The same is also available on the website of the Company, i.e. www.nuvama.com

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

**Sneha Patwardhan
Company Secretary and Compliance officer**

Encl: as above

PRESS RELEASE

Nuvama Private to serve region's Global Indians (NRIs) through new DIFC office

- Nuvama Private is the Private banking arm of Nuvama Group (backed by global Private Equity Fund; PAG) - a leading & listed Indian Wealth Management firm, with market capitalisation of over US \$ 2.5 bn (as of close of Indian markets on 5th Aug, '24)*
- Having been in business for over 15 years, Nuvama Private's clients include UHNWs, Family Offices, Entrepreneurs, CXO and Professional Investors.
- Nuvama Private, an India specialist with proven track record and ability to provide global advisory aims to operate in the onshore-offshore corridor

DUBAI, 06 AUGUST, 2024: Nuvama Private, the Private Banking arm of Nuvama Group - one of India's largest, listed Institutionally backed Wealth Management firm, announced the launch of its operations to serve the middle east through its office in the Dubai International Financial Centre (DIFC).

With a CAT III C licence, Nuvama Private is one of few Indian private banks that is authorised to provide advice and to distribute investment products. Traditionally, Global HNW and UHNW clients have been served by banks or local External Asset Manager's (EAM's) in the region and have had limited access to participate in the Indian public and private market opportunities, that have evolved over the last few years.

The move enables NRIs and global client's access to one of the fastest growing markets globally, through Nuvama and concurrently, it will also allow Nuvama private to serve the ever-growing needs of their Indian clients who are looking to diversify beyond their India investments currently.

Notes **Alok Saigal, President & Head, Nuvama Private:** "There is a growing aspirational class of global investors who are looking to participate in the India growth story. Non-Resident Indians (NRIs), a part of this investor set already account for about one quarter of the expatriate population in Dubai. Increasing numbers of these people are UHNW individuals. We intimately understand the needs and persona of the Indian mindset, and their need for all-inclusive and tailored wealth management solutions. And hence would like to be the preferred partner for their private banking needs, for both onshore and offshore solutions"

Adds **Vivek Sharma, Head, Offshore, Nuvama Private:** "We feel that with the evolution of Indian UHNW families, their needs are becoming global, and we would like to play an integral role in serving both the local and global needs of such families, through our DIFC arm along with our already well-established India practice"

Nuvama Private has appointed Vishwajit Patil as the Senior Executive Officer (SEO) for Nuvama Private DIFC. With over 20 years of extensive experience in banking, wealth management, and leadership, Patil brings valuable expertise to the dynamic team.

Salmaan Jaffery, Chief Business Development Officer, DIFC Authority said "We would like to congratulate Nuvama on the opening of their DIFC office and thank them for choosing us to be their home in the region. DIFC provides vast opportunities for our wealth and asset management sector clients given Dubai has the highest concentration of wealth of any Middle Eastern city. The city also includes a significant non-resident Indian population who will be familiar with Nuvama, which provides them with an advantage. We are looking forward to working with Nuvama so they can achieve their growth aspirations from the region's leading global financial centre."

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees over US \$ 46 billion client assets and caters to a diverse set of clients which includes ~1.2 million affluent and HNIs and ~3,900 of India's most prosperous families, as of Q1 FY25. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details and disclosure, please visit: <https://www.nuvama.com>

For further information contact	
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***Note:** The US \$ values above have been converted using foreign exchange rate of 1 US \$ equal to INR 83.50 and the numbers have been rounded off for convenience. Data provided in the INR version of the Release shall prevail in case of disparity.

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