

## **Nuvama Wealth Management Limited**

(formerly known as Edelweiss Securities Limited)

**CIN:** L67110MH1993PLC344634

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

**Tel:** (+91-22) 6620 3030; **E-mail:** [secretarial@nuvama.com](mailto:secretarial@nuvama.com)

**Website:** [www.nuvama.com](http://www.nuvama.com)

## Notice

Notice is hereby given that the **Thirty First Annual General Meeting ("Meeting")** of the **Members of Nuvama Wealth Management Limited ("the Company")** will be held on **Monday, August 5, 2024, at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following businesses:

### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- (a) The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and
- (b) The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2024, together with the reports of the Auditors thereon.

**2. To appoint a Director, in place of Mr. Ashish Kehair (DIN: 07789972), who retires by rotation and being eligible, offers himself for re-appointment.**

**3. To appoint a Director, in place of Mr. Aswin Vikram (DIN: 08895013), who retires by rotation and being eligible, offers himself for re-appointment.**

### **SPECIAL BUSINESS:**

**4. To re-appoint Mr. Ashish Kehair (DIN: 07789972) as the Managing Director and Chief Executive Officer of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED** that pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the relevant provisions of the Articles of Association of the Company and all applicable circulars issued by the Central Government from time to time, such other permissions, sanctions as may be required, consent of the members be and is hereby accorded for re-appointment and terms of remuneration of Mr. Ashish Kehair (DIN: 07789972) as the Managing Director and Chief Executive Officer, for a period of 3 (three) years with effect from September 21, 2024, on the following terms and conditions as under:

- i. Salary:** Rs. 3,68,55,000/- per annum
- ii. Performance Bonus:** In addition to salary, performance based bonus (by whatever term called), up to 250% of the Salary per annum may be paid and at such intervals as may be recommended by the NRC from time to time.
- iii. Perquisites:** In addition to the salary and the performance bonus, Mr. Ashish Kehair is also entitled to the perquisites as per the Rules of the Company.

**FURTHER RESOLVED** that the Board of Directors / NRC be and is hereby authorised to decide on the increment in the remuneration on an annual basis which shall not exceed 12% per annum of the basic salary for that year, during the tenure of his appointment, notwithstanding that the overall remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable Sections and Schedule V of the Act;

**FURTHER RESOLVED** that ESOPs granted/to be granted to Mr. Ashish Kehair from time to time, shall not be considered as a part of perquisites and that the perquisite value of ESOP exercised shall form

part of the overall remuneration which shall be in addition to the above limits;

**FURTHER RESOLVED** that where in any financial year during the tenure of Mr. Ashish Kehair as the Managing Director and Chief Executive Officer, the Company has no profits or the profits are inadequate, approval of the Members of the Company be and is hereby accorded to pay to him the remuneration as per the details forming part of this resolution as the maximum remuneration notwithstanding that such remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable Sections and Schedule V of the Act;

**FURTHER RESOLVED** that the Board of Directors/ NRC be and is hereby authorised on behalf of the Company to alter the terms and conditions of the said re-appointment as may be deemed fit and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle matters, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

5. **To re-appoint Mr. Shiv Sehgal (DIN: 07112524) as an Executive Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED** that pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the relevant provisions of the Articles of Association of the Company and all applicable circulars issued by the Central Government from time to time, such other permissions, sanctions as may be required, consent of the members be and is hereby accorded for re-appointment and terms of remuneration of Mr. Shiv Sehgal (DIN: 07112524) as

the Executive Director, for a period of 3 (three) years with effect from January 11, 2025, on the following terms and conditions as under:

- i. **Salary:** Rs. 2,59,50,000/- per annum
- ii. **Performance Bonus:** In addition to salary, performance based bonus (by whatever term called), upto 250% of the Salary per annum may be paid and at such intervals as may be recommended by the NRC from time to time.
- iii. **Perquisites:** In addition to the salary and the performance bonus, Mr. Shiv Sehgal is also entitled to the perquisites as per the Rules of the Company.

**FURTHER RESOLVED** that the Board of Directors / NRC be and is hereby authorised to decide on the increment in the remuneration on an annual basis which shall not exceed 12% per annum of the basic salary for that year, during the tenure of his appointment, notwithstanding that the overall remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable Sections and Schedule V of the Act;

**FURTHER RESOLVED** that ESOPs granted/to be granted to Mr. Shiv Sehgal from time to time, shall not be considered as a part of perquisites and that the perquisite value of ESOP exercised shall form part of the overall remuneration which shall be in addition to the above limits;

**FURTHER RESOLVED** that where in any financial year during the tenure of Mr. Shiv Sehgal as the Executive Director, the Company has no profits or the profits are inadequate, approval of the Members of the Company be and is hereby accorded to pay to him the remuneration as per the details forming part of this resolution as the maximum remuneration notwithstanding that such remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable sections and Schedule V of the Act;

**FURTHER RESOLVED** that the Board of Directors/ NRC be and is hereby authorised on behalf of the Company to alter the terms and conditions of the said re-appointment as may be deemed fit and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle matters, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By Order of the Board of Directors  
For **Nuvama Wealth Management Limited**  
(formerly known as Edelweiss Securities Limited)

**Sneha Patwardhan**  
Company Secretary  
Membership No: A-23266

Date: July 9, 2024  
Place: Mumbai

**Registered Office:**

801- 804, Wing A, Building No. 3, Inspire BKC, G Block,  
Bandra Kurla Complex, Bandra East, Mumbai – 400 051  
CIN: L67110MH1993PLC344634  
E-mail: [secretarial@nuvama.com](mailto:secretarial@nuvama.com)  
Telephone No.: +91-22 6620 3030  
Website: [www.nuvama.com](http://www.nuvama.com)

## Notes

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 2/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars, the Meeting of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

2. Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts concerning the Special Businesses to be transacted at the Meeting is annexed hereto.

Information of Directors seeking re-appointment at the Meeting, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is annexed as Annexure A to the Notice.

3. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rule 2014 a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars, the Meeting will be held through VC/ OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/ JPG Format), authorizing its representative to attend and vote on their behalf at the Meeting.

The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [secretarial@nuvama.com](mailto:secretarial@nuvama.com)

Institutional investors, who are Members of the Company, are encouraged to attend and vote at the Meeting of the Company.

5. In compliance with the aforesaid MCA Circulars and SEBI circular dated May 12, 2020 and subsequent circulars issued in this regard latest circular being dated October 7, 2023 ("SEBI Circulars"), Notice of the Meeting along with the Annual Report for the F.Y. 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories on the cut-off date i.e. Friday, July 5, 2024. Members may note that the Notice and Annual Report for the F.Y. 2023-24 will also be available on the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Annual Report and the Notice is also available on the website of the Registrar and Transfer Agent ('RTA') of the Company i.e. Link Intime India Private Limited ('Link Intime') at <https://instavote.linkintime.co.in>. The Member who wish to obtain hard copy of the Notice of the Meeting along with Annual Report for the F.Y. 2023-24, can request the same by sending an email to the Company at [secretarial@nuvama.com](mailto:secretarial@nuvama.com).
6. Pursuant to Section 103 of the Act, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
7. Relevant documents referred to in the Notice and the Explanatory Statement, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and will be available for inspection in electronic mode upto the date of the Meeting. Members can inspect the same by sending an email to the Company at [secretarial@nuvama.com](mailto:secretarial@nuvama.com)
8. The Company has designated an exclusive email id i.e. [secretarial@nuvama.com](mailto:secretarial@nuvama.com) to redress Members complaints/ grievances.
9. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email id mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [secretarial@nuvama.com](mailto:secretarial@nuvama.com) latest by Monday, July 29, 2024. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of questions and / or number

of speakers, depending upon availability of time, for smooth conduct of the Meeting.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/ Depository Participants of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- **For shares held in electronic form:** to their Depository Participants (DPs)
- **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

12. SEBI vide its Circular, dated November 3, 2021 (subsequently amended by circular dated December 14, 2021, March 16, 2023 and November 17, 2023), mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon them furnishing all the aforesaid details in entirety. Further, any service requests or complaints received from the member, shall not be processed by RTA till the aforesaid details/ documents are provided to RTA.

SEBI has introduced Form ISR – 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

13. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service

requests viz. issue of duplicate securities certificate; claim from Unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company i.e. <https://www.nuvama.com/investor-relations/investor-information/>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

14. Pursuant to Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. <https://www.nuvama.com/investor-relations/investor-information/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form.

15. The prescribed formats are also available on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>

16. Pursuant to the Order passed by National Company Law Tribunal dated December 18, 2023, TSR Consultants Private Limited, formerly the RTA of the Company, merged with Link Intime with effect from December 22, 2023. Consequent to the merger, the RTA activities of the Company are being carried out by Link Intime.

17. All correspondence relating thereto, should be addressed to RTA of the Company i.e. Link Intime at C-101, 247 Park, 1<sup>st</sup> Floor, L. B. S. Marg, Vikhroli West, Mumbai – 400 083 or at their designated email id i.e. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>.

The same can also be accessed through the website of the Company at <https://www.nuvama.com/investor-relations/investor-information/>



19. Information and other instructions relating to e-voting are as under:

- i. Pursuant to Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means.

- ii. The remote e-voting facility will be available during the following period:

**Commencement of e-voting:** From 9:00 a.m. (IST) on Wednesday, July 31, 2024.

**End of e-voting:** Up to 5:00 p.m. (IST) on Sunday, August 4, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

- iii. The Company has engaged the services of Link Intime to provide e-voting facility to the Members.
- iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Monday, July 29, 2024, only shall be entitled to avail the facility of e-voting.
- v. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, July 29, 2024. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- vi. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- vii. Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and hold shares as on the cut-off date i.e. Monday, July 29, 2024, may obtain the User ID and Password by sending a request at

[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, if they are already registered for remote e-voting, then they can use their existing User ID and Password for casting the vote.

- viii. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the Meeting and Members participating at the Meeting, who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions.
- ix. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- x. Members facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: – Tel: 022 – 4918 6000.
- xi. The Board of Directors of the Company has appointed CS Nilesh Shah or failing him CS Mahesh Darji or failing him CS Hetal Shah of M/s. Nilesh Shah and Associates, a Practicing Company Secretary firm, Mumbai as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xii. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-voting and e-voting on the date of the Meeting, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.nuvama.com](http://www.nuvama.com) and on the website of Link Intime immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

- xiii. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of the Meeting i.e. Monday, August 5, 2024.
- xiv. The e-voting module on the day of the Meeting shall be disabled by Link Intime for voting 15 minutes after the conclusion of the Meeting.
- xv. **Information and other instructions relating to remote e-voting are as under:**

**Remote e-voting Instructions for shareholders:**

Pursuant to SEBI circular dated December 9, 2020, individual members holding securities in demat mode can register directly with the Depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

**METHOD 1 – If registered with NSDL IDeAS facility**

Users who have registered for NSDL IDeAS facility:

- a. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b. Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**User not registered for IDeAS facility:**

- a. To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided with Login ID and password.

- d. After successful login, click on “Access to e-voting”.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 – By directly visiting the e-voting website of NSDL:**

- a. Visit URL: <https://www.evoting.nsdl.com/>
- b. Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

Users who have registered/ opted for Easi/Easiest

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b. Click on New System Myeasi
- c. Login with user id and password
- d. After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**Users not registered for Easi/Easiest**

- a. To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided Login ID and password.
- d. After successful login, user able to see e-voting menu.
- e. Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 – By directly visiting the e-voting website of CDSL.**

- a. Visit URL: <https://www.cdslindia.com/>
- b. Go to e-voting tab.
- c. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a. Login to DP website
- b. After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

- d. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the Company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- a. Visit URL: <https://instavote.linkintime.co.in>
- b. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\* Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\* Shareholders holding shares in NSDL form, shall provide 'D' above



- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).
- Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

##### STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

##### STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ –
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN000000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. ‘Investor’s Name – Enter full name of the entity.
  - c. ‘Investor PAN’ – Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

##### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: – Tel: 022 – 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 – 4886 7000 and 022 – 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can

be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
2. Select the "Company" and 'Event Date' and register with your following details: -
  - a. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Members holding shares in **physical form shall provide Folio Number** registered with the Company
  - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - c. **Mobile No.:** Enter your mobile number.
  - d. **Email ID:** Enter your email id, as recorded with your DP/Company.
3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

The Facility of joining the Meeting through VC/ OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the Meeting and will be available for Members on first come first served basis.

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:

1. Members who would like to speak during the meeting must register their request with the company on or before Monday, July 29, 2024.
2. Members will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Other Members who intend to speak may request the panelist, via active chat-board during the Meeting.
5. Start your conversation with panelist by switching on video mode and audio of your device.
6. Members are requested to speak only when moderator of the Meeting/ management will announce their name and serial number for speaking.

#### INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer during the Meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting. Members who have voted through Remote e-voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: – Tel: 022-49186175.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING

### Item No. 4

As recommended and approved by the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members had at its Extraordinary General Meeting held on October 23, 2021, approved the appointment of Mr. Ashish Kehair as the Managing Director and Chief Executive Officer ("CEO") of the Company for a period of 3 years, w.e.f. September 21, 2021. Accordingly, the tenure of Mr. Ashish Kehair as the Managing Director & CEO will expire on September 20, 2024.

Based on the recommendation of the NRC, the Board of Directors of the Company, approved the re-appointment and the terms of remuneration of Mr. Ashish Kehair as the Managing Director and CEO for a period of 3 years w.e.f. September 21, 2024, at their meetings held on May 9, 2024 and May 10, 2024 respectively, subject to the approval of the Members.

The Company has received declaration from Mr. Ashish Kehair that he is not disqualified from being appointed as Director of the Company in terms of Section 164 of the Act and is not debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Disclosure as required under Schedule V to the Act and the corresponding Rules is as under:

#### I. General Information:

##### (a) Nature of Industry

The Company carries business of broking and trading in equity securities (including derivatives and currencies) listed on stock exchanges in India and in futures contracts, for institutional and non-institutional (including retail) clients. The Company is also registered as an Investment Adviser and Merchant Banker with SEBI.

##### (b) Date or expected date of commencement of commercial production

Not applicable, since the Company has already commenced the business activity.

##### (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

##### (d) Financial performance based on the given indicators

Performance of the Company for the period April 1, 2023 to March 31, 2024 is set out as under:

Particulars	Amount (Rs. in million)
Total Revenue	6,541.84
Total Expenses	5,466.54
Profit Before Tax	1,075.30
Profit After Tax	980.92

##### (e) Foreign Investments or collaborators, if any:

As on March 31, 2024, PAGAC Ecstasy Pte. Limited holds 54.92% of the paid-up share capital of the Company.

#### II. Information about the appointee:

##### (a) Background details:

Mr. Ashish Kehair has 26 years of extensive experience in the financial services sector, with a diverse background spanning Private Banking, Wealth Management, Asset Management and Treasury both in Indian and offshore markets.

In the past, he was associated with IDFC Bank as Head, Wealth Management & Private Banking and was part of the Senior Management team that was significant in building differentiated franchises across all segments of the Bank. His past associations also include ICICI Securities Ltd, ICICI Bank & TAIB Bank E.C. (Asset Management).

Mr. Ashish Kehair is a professionally qualified Chartered Accountant & Cost Accountant.

##### (b) Past remuneration:

Rs.12,63,50,633/-

##### (c) Recognition or awards:

None

##### (d) Job profile and his suitability:

Mr. Ashish Kehair, the Managing Director and CEO of Nuvama Wealth Management Limited,



has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies. Under his leadership the group has built a scaled and diversified wealth management platform serving affluent, HNI and UHNI families and individuals. He has also spearheaded a focused alternative asset management franchise and helped sustaining leadership in capital markets.

**(e) Remuneration proposed:**

Details of remuneration proposed for approval of the Members at this 31<sup>st</sup> Annual General Meeting of the Company are as provided in the respective resolutions.

**(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of Origin.)**

The Remuneration of Mr. Ashish Kehair is justifiable keeping in view his profile, extensive knowledge and vast experience in the industry. The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size.

The remuneration of Mr. Ashish Kehair had been recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors at its meeting held on May 9, 2024 and May 10, 2024 respectively, after considering the skills, expertise, knowledge and the proficiency required for the position.

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

Mr. Ashish Kehair is a professional and except the remuneration, he has no other pecuniary relationship directly or indirectly with the Company, its subsidiary, holding company and managerial personnel.

Mr. Ashish Kehair has also been granted stock option under "Nuvama Wealth Management Limited – Employee Stock Option Plan 2021"

Mr. Ashish Kehair is a Non-executive Director of Nuvama Wealth Finance Limited, Nuvama Wealth and Investment Limited, Pickright Technologies Private Limited the subsidiaries of the Company. He is a Member of the Audit Committee and Nomination and Remuneration

Committee and Chairperson of the Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee of Nuvama Wealth and Investment Limited and Member of the Stakeholders' Relationship Committee of Nuvama Wealth Finance Limited.

### III. Other Information:

**(a) Reasons of loss or inadequate profits:**

Presently, the Company is making profits, however, in the event of inadequacy of profit or absence of profit under Section 197 of the Act, the remuneration comprising salary, perquisites and benefits approved/ratified by the Board of Directors be paid as maximum remuneration to the Managing Director during the tenure of his appointment.

**(b) Steps taken or proposed to be taken for improvement:**

Not applicable.

**(c) Expected increase in productivity and profits in measurable terms:**

Not applicable.

### IV. DISCLOSURES:

The disclosures on remuneration package of each Director and details of all elements of remuneration package, details of fixed components and stock options details etc. are given in the Corporate Governance Report.

The details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 are annexed as Annexure A to this Notice.

The necessary documents relating to his appointment shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to the Company at [secretarial@nuvama.com](mailto:secretarial@nuvama.com).

The Board accordingly recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

Mr. Ashish Kehair is not related to any Director or KMP of the Company.

Except Mr. Ashish Kehair, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

## Item No. 5

As recommended and approved by the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members had at its ExtraOrdinary General Meeting held on January 31, 2022, approved the appointment of Mr. Shiv Sehgal as Executive Director of the Company for a period of 3 years, w.e.f. January 11, 2022. Accordingly, the tenure of Mr. Shiv Sehgal as Executive Director will expire on January 10, 2025.

Based on the recommendation of the NRC, the Board of Directors of the Company, approved the re-appointment of Mr. Shiv Sehgal as Executive Director for a period of 3 years, w.e.f. January 11, 2025, at their meetings held on May 9, 2024 and May 10, 2024, respectively, subject to approval of Members.

The Company has received declaration from Mr. Shiv Sehgal that he is not disqualified from being appointed as Director of the Company in terms of Section 164 of the Act and is not debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Disclosure as required under Schedule V to the Act and the corresponding Rules is as under:

### I. General Information:

#### (a) Nature of Industry

The Company carries business of broking and trading in equity securities (including derivatives and currencies) listed on stock exchanges in India and in futures contracts, for institutional and non-institutional (including retail) clients. The Company is also registered as an Investment Adviser and Merchant Banker with SEBI.

#### (b) Date or expected date of commencement of commercial production

Not applicable, since the Company has already commenced the business activity.

#### (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

#### (d) Financial performance based on the given indicators

Performance of the Company for the period April 1, 2023 to March 31, 2024 is set out as under:

Particulars	Amount (Rs. in million)
Total Revenue	6,541.84
Total Expenses	5,466.54
Profit Before Tax	1,075.30
Profit After Tax	980.92

#### (e) Foreign Investments or collaborators, if any:

As on March 31, 2024, PAGAC Ecstasy Pte. Limited holds 54.92% of the paid-up share capital of the Company.

### II. Information about the appointee:

#### (a) Background details:

Mr. Shiv Sehgal has worked in the investment management and financial services industry for over two decades, the majority of which has been in emerging market funds in the pan-Asia markets. Prior to his current role, Mr. Shiv Sehgal led the Goldman Sachs Institutional Sales Trading, Equity Capital Markets business in India, responsible for the firm's franchise relationships. Mr. Sehgal was also appointed to the Goldman Sachs India board to oversee day to day operations and provide executive leadership on various firm committees.

Mr. Shiv Sehgal is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane.

#### (b) Past remuneration:

Rs. 10,28,22,034/-

#### (c) Recognition or awards:

None

#### (d) Job profile and his suitability:

Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest equity franchises and is responsible for the Capital Market businesses

which includes Institutional Equities (covering sales, research and trading) and Asset Services.

**(e) Remuneration proposed:**

Details of remuneration proposed for approval of the Members at this 31<sup>st</sup> Annual General Meeting of the Company are as provided in the respective resolutions.

**(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of Origin.)**

The remuneration of Mr. Shiv Sehgal is justifiable keeping in view his profile, extensive knowledge and vast experience in the industry. The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size.

The remuneration of Mr. Shiv Sehgal had been recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors at its meeting held on May 9, 2024 and May 10, 2024 respectively, after considering the skills, expertise, knowledge and the proficiency required for the position.

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

Mr. Shiv Sehgal is a professional and except the remuneration, he has no other pecuniary relationship directly or indirectly with the Company, its subsidiary, holding company and managerial personnel. Mr. Shiv Sehgal has also been granted stock option under "Nuvama Wealth Management Limited - Employee Stock Option Plan 2021"

Mr. Shiv Sehgal is a Non-executive Director on the Board of Nuvama Clearing Services Limited,

Nuvama Capital Services (IFSC) Limited and Nuvama Custodial Services Limited and Nuvama Investment Advisors (Hong Kong) Private Limited, the subsidiaries/associate of the Company. He is a Member of the Corporate Social Responsibility Committee of Nuvama Clearing Services Limited.

### III. Other Information:

**(a) Reasons of loss or inadequate profits:**

Presently, the Company is making profits, however, in the event of inadequacy of profit or absence of profit under Section 197 of the Act, the remuneration comprising salary, perquisites and benefits approved/ratified by the Board of Directors be paid as maximum remuneration to the Executive Director during the tenure of his appointment.

**(b) Steps taken or proposed to be taken for improvement:**

Not applicable.

**(c) Expected increase in productivity and profits in measurable terms:**

Not applicable.

### IV. DISCLOSURES:

The disclosures on remuneration package of each Director and details of all elements of remuneration package, details of fixed components and stock options details etc. are given in the Corporate Governance Report.

The details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 are annexed as Annexure A to this Notice.

The necessary documents relating to his appointment shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to the Company at [secretarial@nuvama.com](mailto:secretarial@nuvama.com).

The Board accordingly recommends the Special Resolution set out in Item No. 5 of the Notice for approval of the Members.

Mr. Shiv Sehgal is not related to any Director or KMP of the Company.

Except Mr. Shiv Sehgal and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

By Order of the Board of Directors  
For **Nuvama Wealth Management Limited**  
(formerly known as Edelweiss Securities Limited)

Date: July 9, 2024  
Place: Mumbai

**Sneha Patwardhan**  
Company Secretary  
Membership No: A-23266

**Registered Office:**

801- 804, Wing A, Building No. 3, Inspire BKC, G Block,  
Bandra Kurla Complex, Bandra East, Mumbai – 400 051  
CIN: L67110MH1993PLC344634  
E-mail: [secretarial@nuvama.com](mailto:secretarial@nuvama.com)  
Telephone No.: +91-22 6620 3030  
Website: [www.nuvama.com](http://www.nuvama.com)

## Annexure A

Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meetings with respect to appointment of Directors

Name	Mr. Ashish Kehair	Mr. Aswin Vikram	Mr. Shiv Sehgal
Date of birth/age	January 14, 1975	June 19, 1986	January 3, 1979
Nationality	Indian	Indian	Australian
Date of first appointment on the board	September 21, 2021	January 11, 2022	December 10, 2019
Shareholding in the Company (as on March 31, 2024) (including shareholding as beneficial owner)	Nil	Nil	Nil
Board meetings attended during the F.Y. 2023-24	7	6	7
Experience in specific functional area	Financial services sector	Financial services sector	Financial services sector
Qualification(s)	Chartered Accountant & Cost Accountant	Bachelor of Technology from the Indian Institute of Technology, Madras and Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore	Chartered Financial Analyst from the CFA Institute, USA and Masters in Banking and Finance from Griffith University, Brisbane
Last drawn remuneration	Rs. 12,63,50,633/-	Nil	Rs. 10,28,22,034/-
Sitting Fees and commission	Not applicable	Nil	Not applicable
Relationship with other directors and key managerial personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Directorship in other Companies (As on March 31, 2024)	<ol style="list-style-type: none"> <li>1. Nuvama Wealth Finance Limited</li> <li>2. Nuvama Wealth and Investment Limited</li> <li>3. Pickright Technologies Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Acme Formulation Private Limited</li> <li>2. Novaair Technologies Private Limited</li> <li>3. Novaair Private Limited</li> <li>4. PAGAC Advisors India Private Limited</li> <li>5. Sekhmet Pharmaventures Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Nuvama Clearing Services Limited</li> <li>2. Nuvama Capital Services (IFSC) Limited</li> <li>3. Nuvama Custodial Services Limited</li> <li>4. Nuvama Investment Advisors (Hong Kong) Private Limited</li> </ol>



Name	Mr. Ashish Kehair		Mr. Aswin Vikram	Mr. Shiv Sehgal	
Chairman/Member in the committees of other public Companies (As on March 31, 2024)	<b>Nuvama Wealth and Investment Limited</b>	Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee –(Chairperson)	Nil	<b>Nuvama Clearing Services Limited</b>	Corporate Social Responsibility Committee – (Member)
		Audit Committee, Nomination Remuneration Committee– (Member)			
	<b>Nuvama Wealth Finance Limited</b>	Stakeholders Relationship Committee– (Member)			
Name of Listed entities from which the person has resigned in past three years	Nil		Nil	Nil	
Remuneration sought to be paid	Refer to resolution No. 4 of the Notice		Nil	Refer to resolution No. 5 of the Notice	
Brief resume of the Director	Mr. Ashish Kehair, the Managing Director and CEO of Nuvama Wealth Management Limited, has been instrumental in shaping Nuvama Group's strategic direction and expansion of business across geographies. Under his leadership the group has built a scaled and diversified wealth management platform serving affluent, HNI and UHNI families and individuals. He has also spearheaded a focused alternative asset management franchise and helped sustaining leadership in capital markets.		Mr. Aswin Vikram has completed his Bachelor of Technology degree from the Indian Institute of Technology, Madras in 2007 and his Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore in 2009.  Mr. Vikram has been with PAG since November 2019 and has been working in the private equity industry since 2011.	Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest equity franchises and is responsible for the Capital Market businesses which includes Institutional Equities (covering sales, research and trading) and Asset Services.  Mr. Sehgal has worked in investment management and financial services industry for over two decades, the majority of which has been in emerging market funds in the pan-Asia markets.	

Name	Mr. Ashish Kehair	Mr. Aswin Vikram	Mr. Shiv Sehgal
	<p>Mr. Kehair has 26 years of extensive experience in the financial services sector, with a diverse background spanning Private Banking, Wealth Management, Asset Management, and Treasury both in Indian and offshore markets.</p> <p>In the past, he was associated with IDFC Bank as Head, Wealth Management &amp; Private Banking and was part of the Senior Management team that was significant in building differentiated franchises across all segments of the Bank. His past associations also include ICICI Securities Ltd, ICICI Bank &amp; TAIB Bank E.C. (Asset Management).</p> <p>Mr. Kehair is a professionally qualified Chartered Accountant &amp; Cost Accountant.</p>		<p>Prior to his current role, Mr. Sehgal led the Goldman Sachs Institutional Sales Trading, Equity Capital Markets business in India, responsible for the firm's franchise relationships. Mr. Sehgal was also appointed to the Goldman Sachs India board to oversee day to day operations and provide executive leadership on various firm committees.</p> <p>Mr. Sehgal is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane.</p>

## NOTES