



**Nuvama Wealth Management 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 OF POSTAL BALLOT

**Dear Member(s),**

Notice is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“**the Act**”), read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“**the MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and subject to other applicable Laws, Rules and Regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of Shareholders of Nuvama Wealth Management Limited (“**the Company**”) (as on the “**Cut-off Date i.e. September 6, 2024**”) is sought by means of postal ballot only by way of remote e-voting process (“**remote e-voting**”) for resolutions set out below.

An Explanatory Statement pursuant to Section 102 and Section 110 and other applicable provisions of the Act pertaining to the proposed resolutions setting out all the material facts and reasons and rational thereof is annexed to this Postal Ballot Notice (the “**Notice**”).

In compliance with the aforesaid MCA Circulars, the Notice is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/Registrar and Transfer Agent (“**RTA**”) of the Company/ Depository(ies)/ and whose name appear in the Register of Shareholders/List of Beneficial Owners of the Company as on the Cut-off Date. Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Shareholders. The communication of the assent or dissent of the Shareholders would only take place through the e-voting system.

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

<b>Commencement of e-voting:</b>	From 9.00 a.m. (IST) on Thursday, September 12, 2024.
<b>End of e-voting:</b>	Up to 5.00 p.m. (IST) on Friday October 11, 2024.

The remote e-Voting facility will be disabled immediately thereafter.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Shareholders, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically.

The Company has engaged the services of Link Intime India Private Limited (“**Link Intime**”) for the purpose of providing remote e-voting facility to the Shareholders. The instructions for remote e-voting are appended to this Notice.

Shareholders may note that the Notice will be available on the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com) and 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 Notice will also be available on the website of Link Intime, RTA of the Company at <https://instavote.linkintime.co.in>.

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Board of Directors 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 scrutinizer to scrutinize the postal ballot remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the postal ballot shall be final.

The Scrutinizer will submit his report, after completion of scrutiny of the votes, to the Chairperson of the Board or any person authorized by him/them. The results of the postal ballot/remote e-voting shall be declared on or before Tuesday, October 15, 2024, at the Registered Office of the Company and the same along with the Scrutinizer's Report, will be placed on the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com) and on the website of Link Intime i.e. <https://instavote.linkintime.co.in>. The results shall simultaneously be communicated to the Stock Exchanges.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting by the requisite majority of Shareholders by means of postal ballot, i.e. Friday, October 11, 2024.

## SPECIAL BUSINESSES:

### Item No. 1:

#### **To consider and approve “Nuvama Wealth Employee Stock Appreciation Rights Plan 2024” and Grant of Employee Stock Appreciation Rights Units under “Nuvama Wealth Employee Stock Appreciation Rights Plan 2024” to the Eligible Employees of the Company**

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

**“RESOLVED** that pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules thereto, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the Memorandum and Articles of Association of the Company and such other rules, regulations, circulars, notifications and guidelines of any statutory, regulatory authority(es) as may be applicable from time to time and subject to such approvals, consents, permissions and sanctions of any authorities as may be required and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the Shareholders be and is hereby accorded to formulate and implement the Share Based Employee Benefit Scheme of the Company under the name and style of ‘Nuvama Wealth Employee Stock Appreciation Rights Plan 2024’ (“Nuvama ESAR Plan 2024 or ESAR 2024 or Plan”), the salient features of which are detailed in the Explanatory Statement to this Notice and to authorise the Board of Directors of the Company (“Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee already constituted by the Board under Section 178 of the Act) to create, offer, issue, grant and allot Stock Appreciation Rights (“ESARs or SARs”) and such benefits to such person(s), who are Eligible Employees of the Company (present or future) whether in India or outside India, from time to time, in one or more tranches, to be settled by way of Equity Shares of the Company under the applicable laws and regulations, at such Price and in such manner, during such period and on such other terms and conditions, as may be decided by the Board, prior to the issue and offer thereof under the ESAR 2024.

**FURTHER RESOLVED** that 3,00,000 ESARs may be issued and granted under the ESAR 2024 to the Eligible Employees of the Company, exercisable into not more than 3,00,000 Equity Shares of face value of Rs 10/- each fully paid up, as adjusted for any change in the capital structure of the Company.

**FURTHER RESOLVED** that subject to the terms stated in ESAR 2024, the Equity Shares allotted pursuant to this resolution shall, in all respects, rank pari-passu with the existing Equity Shares of the Company.

**FURTHER RESOLVED** that in case of any corporate action(s) such as split, rights issue, bonus issue, merger, demerger, sub-division, consolidation or change in capital structure in any other manner, the Board be and is hereby authorised to do all such acts, deeds matters and things as it may deem fit in its absolute discretion as permitted under applicable laws and Regulations, which shall *inter-alia* include granting of ESAR to the Eligible Employees as

mentioned in the ESAR 2024, for the purpose of making a fair and reasonable adjustment to the ESAR issued to them and the above-mentioned ceiling in terms of number of Equity Shares / ESAR shall be deemed to be adjusted in proportion to the additional Equity Shares issued in the event of aforesaid corporate action(s) and the number of shares to be allotted under the ESAR 2024, shall automatically be adjusted to ensure that there is no change in the economic value for the ESAR holder, without affecting any other rights or obligations of the ESAR Grantee.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws for listing of the Equity Shares allotted under the ESAR 2024 on the Stock Exchanges where the Equity Shares of the Company are listed, as per the provisions of SEBI LODR Regulations, SBEB Regulations and other Applicable Laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to formulate, implement modify, devise, change, vary, alter, amend, suspend or terminate the ESAR 2024, subject to compliance with the applicable laws and Regulations and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESAR 2024 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary to give effect to the this resolution.

**FURTHER RESOLVED** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board of Directors or any one or more Directors/Key Managerial Personnel of the Company."

**Item No. 2:**

**To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Subsidiary Company (ies) (Present or Future) of the Company**

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

**"RESOLVED** that pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules thereto, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the Memorandum and Articles of Association of the Company and such other rules, regulations, circulars, notifications and guidelines of any statutory, regulatory authority(es) as may be applicable from time to time and subject to such approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the Shareholders be and is hereby accorded to extend the benefit of the Nuvama Wealth Employee Stock Appreciation Rights Plan 2024' ("Nuvama ESAR Plan 2024 or ESAR 2024 or Plan"), the salient features of which are detailed in the Explanatory Statement to this Notice and to authorise the Board of

Directors of the Company ("Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee already constituted by the Board under Section 178 of the Act) to create, offer, issue, grant and allot Stock Appreciation Rights ("ESARs or SARs") and such benefits to such person(s), who are Eligible Employees of the Subsidiary Company(ies) (present or future) whether in India or outside India, from time to time, in one or more tranches, to be settled by way of Equity Shares of the Company under the applicable laws and regulations, at such Price and in such manner, during such period and on such other terms and conditions, as may be decided by the Board, prior to the issue and offer thereof under ESAR 2024.

**FURTHER RESOLVED** that subject to the terms stated in ESAR 2024, the Equity Shares allotted pursuant to this resolution shall, in all respects, rank pari-passu with the existing Equity Shares of the Company.

**FURTHER RESOLVED** that in case of any corporate action(s) such as split, rights issue, bonus issue, merger, demerger, sub-division, consolidation or change in capital structure in any other manner, the Board be and is hereby authorised to do all such acts, deeds matters and things as it may deem fit in its absolute discretion as permitted under applicable laws and Regulations, which shall *inter-alia* include granting of ESAR to the Eligible Employees as mentioned in the ESAR 2024, for the purpose of making a fair and reasonable adjustment to the ESAR issued to them and the above-mentioned ceiling in terms of number of Equity Shares / ESAR shall be deemed to be adjusted in proportion to the additional Equity Shares issued in the event of aforesaid corporate action(s) and the number of shares to be allotted under the ESAR 2024, shall automatically be adjusted to ensure that there is no change in the economic value for the ESAR holder, without affecting any other rights or obligations of the ESAR Grantee.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws for listing of the Equity Shares allotted under the ESAR 2024 on the Stock Exchanges where the Equity Shares of the Company are listed, as per the provisions of SEBI LODR Regulations, SBEB Regulations and other Applicable Laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to formulate, implement modify, devise, change, vary, alter, amend, suspend or terminate the ESAR 2024, subject to compliance with the applicable laws and Regulations and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESAR 2024 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary to give effect to the this resolution.

**FURTHER RESOLVED** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board of Directors or any one or more Directors/Key Managerial Personnel of the Company."

**Item No. 3:**

**To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Associate Company(ies) (Present or Future) of the Company**

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

**“RESOLVED** that pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rules thereto, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) , the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Foreign Exchange Management Act, 1999 (including any statutory modification or re-enactment thereof for the time being in force), if any, the Memorandum and Articles of Association of the Company and such other rules, regulations, circulars, notifications and guidelines of any statutory, regulatory authority(es) as may be applicable from time to time and subject to such approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the Shareholders be and is hereby accorded to extend the benefit of the Nuvama Wealth Employee Stock Appreciation Rights Plan 2024’ (“Nuvama ESAR Plan 2024 or ESAR 2024 or Plan”), the salient features of which are detailed in the Explanatory Statement to this Notice and to authorise the Board of Directors of the Company (“Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee already constituted by the Board under Section 178 of the Act) to create, offer, issue, grant and allot Stock Appreciation Rights (“ESARs or SARs”) and such benefits to such person(s), who are Eligible Employees of the Associate Company(ies) (present or future) whether in India or outside India, from time to time, in one or more tranches, to be settled by way of Equity Shares of the Company under the applicable laws and regulations, at such Price and in such manner, during such period and on such other terms and conditions, as may be decided by the Board, prior to the issue and offer thereof under ESAR 2024.

**FURTHER RESOLVED** that subject to the terms stated in ESAR 2024, the Equity Shares allotted pursuant to this resolution shall, in all respects, rank pari-passu with the existing Equity Shares of the Company.

**FURTHER RESOLVED** that in case of any corporate action(s) such as split, rights issue, bonus issue, merger, demerger, sub-division, consolidation or change in capital structure in any other manner, the Board be and is hereby authorised to do all such acts, deeds matters and things as it may deem fit in its absolute discretion as permitted under applicable laws and Regulations, which shall *inter-alia* include granting of ESAR to the Eligible Employees as mentioned in the ESAR 2024, for the purpose of making a fair and reasonable adjustment to the ESAR issued to them and the above-mentioned ceiling in terms of number of Equity Shares / ESAR shall be deemed to be adjusted in proportion to the additional Equity Shares issued in the event of aforesaid corporate action(s) and the number of shares to be allotted under the ESAR 2024, shall automatically be adjusted to ensure that there is no change in the economic value for the ESAR holder, without affecting any other rights or obligations of the ESAR Grantee.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws for listing of the Equity Shares allotted under the ESAR 2024 on the Stock Exchanges where the Equity Shares of the Company are listed as per the provisions of SEBI LODR Regulations, SBEB Regulations and other Applicable Laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to formulate, implement modify, devise, change, vary, alter, amend, suspend or terminate the ESAR 2024, subject to compliance with the applicable laws and Regulations and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESAR 2024 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary to give effect to the this resolution.

**FURTHER RESOLVED** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board of Directors or any one or more Directors/Key Managerial Personnel of the Company.”

**By Order of the Board of Directors**

**For Nuvama Wealth Management Limited**

**Sneha Patwardhan**  
**Company Secretary & Compliance Officer**  
**ACS - 23266**

**Date: September 11, 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. An Explanatory Statement pursuant to Section 102(1) read with Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Secretarial Standard on General Meetings ("SS 2") issued by the Institute of Company Secretaries of India, concerning the special businesses in respect of item Nos. 1, 2 and 3 is annexed hereto and the special businesses set out above are sought to be passed by postal ballot.
2. Pursuant to Sections 108, 110 and all other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, September 6, 2024 ("Cut-off Date"). Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Shareholders. The communication of the assent or dissent of the Shareholders would only take place through the e-voting system.
3. In compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("the MCA Circulars"), the Notice is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/Registrar and Transfer Agent ("RTA") of the Company/Depository (ies) and whose name appear in the Register of Members/List of Beneficial Owners of the Company provided by the Depositories as on the Cut-off Date.
4. The Company has engaged the services of Link Intime India Private Limited ("Link Intime"), RTA of the Company for facilitating remote e-voting to enable the Shareholders to cast their votes electronically instead of dispatching postal ballot forms.
5. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, MCA Circulars, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing the facility to the Shareholders to exercise their right to vote on the proposed resolutions electronically.

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

**Commencement of remote e-voting:** From 9:00 a.m. (IST) on Thursday, September 12, 2024

**End of remote e-voting:** Up to 5:00 p.m. (IST) on Friday, October 11, 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.

During this period, the Shareholders of the Company (including those Shareholders who may not have received the Notice due to non-registration of their email address



with the Company or the Depositories) holding shares in physical form or dematerialized form as on the cut-off date, may cast their vote by electronic means in the manner as set out in the Notice. 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.

6. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member(s) / Beneficial Owner(s) (in case of electronic shareholding) shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.
7. In the case of queries/grievances relating to remote e-voting, Shareholders may refer to the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an e-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on 022 - 4918 6000 or contact Mr. Jayprakash VP, Sr. Team Leader - Link Intime, Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Tel: 022-4918 6270.
8. The Notice will 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 Notice is also available on the website of RTA at <https://instavote.linkintime.co.in>
9. The Scrutinizer will submit his Report, after completion of scrutiny of the votes, to the Chairperson of the Board or any person authorised by him. The results of the postal ballot/remote e-voting shall be declared on or before Tuesday, October 15, 2024 at the Registered Office of the Company and the same, along with the Scrutinizer's Report, will be placed on the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com) and on the website of RTA at <https://instavote.linkintime.co.in> and will also be communicated to the Stock Exchanges.
10. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting by the requisite majority of Shareholders by means of postal ballot, i.e. Friday, October 11, 2024.
11. Pursuant to Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the MCA Circulars and the Listing Regulations, as amended from time to time, the details pertaining to this notice will be published in one English national daily newspaper circulating throughout India (in English) and one daily Vernacular newspaper circulating in Mumbai (in Marathi).
12. Shareholders 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.

13. All relevant material documents referred to in the Notice and the Explanatory Statement, will be available for inspection in electronic mode without any fee by the Shareholders from the date of circulation of this Notice until the last date of e-voting i.e. Friday, October 11, 2024. Shareholders can inspect such documents by sending an email from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID to the Company at [secretarial@nuvama.com](mailto:secretarial@nuvama.com).

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

As per the SEBI circular dated December 9, 2020, individual shareholders 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/physical mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>METHOD 1 - If registered with NSDL IDeAS facility</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and click on "Beneficial Owner" icon under "Login".</li> <li>Enter user id and password. Post successful authentication, click on "Access to e-voting".</li> <li>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.</li> </ol> <p style="text-align: center;"><b>OR</b></p> <p><b>User not registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>To register, visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided with Login ID and password.</li> <li>After successful login, click on "Access to e-voting".</li> <li>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.</li> </ol>

	<p><b>METHOD 2 - By directly visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the "Login" tab available under 'Shareholder/Member' section.</li> <li>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.</li> <li>Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".</li> <li>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.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p><b>METHOD 1 - From Easi/Easiest</b></p> <p><b>Users who have registered/ opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Visit <span style="float: right;">URL:</span> <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi</li> <li>Login with user id and password</li> <li>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.</li> <li>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.</li> </ol> <p style="text-align: center;"><b>OR</b></p> <p><b>Users not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>To register, visit <span style="float: right;">URL:</span> <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided Login ID and password.</li> <li>After successful login, user able to see e-voting menu.</li> <li>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.</li> </ol>

	<p><b>METHOD 2 - By directly visiting the e-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></li> <li>Go to e-voting tab.</li> <li>Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".</li> <li>System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>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.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with depository participant</b></p>	<p>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.</p> <ol style="list-style-type: none"> <li>Login to DP website</li> <li>After Successful login, Shareholders shall navigate through "e-voting" tab under Stocks option.</li> <li>Click on e-voting option, Shareholders will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</li> <li>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.</li> </ol>
<p><b>Individual Shareholders holding securities in Physical mode/Non Individual shareholders holding securities in Demat mode</b></p>	<p>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:</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> <li><b>User ID:</b> 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.</li> <li><b>PAN:</b> 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.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> </ol> </li> </ol>

	<p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p><i>*Shareholders holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p><i>*Shareholders holding shares in <b>NSDL form</b>, shall provide 'D' above</i></p> <p>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p>3. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</p> <p>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</p>
--	---

### 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 at Sr.No. 2 above). 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. *Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
- ii. *Shareholders 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 evoting.
- 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).



## Details of persons to be contacted for issues relating to e-voting:

### a. 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.

### b. 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
Individual Shareholders holding securities in demat mode with NSDL	Shareholders 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
Individual Shareholders holding securities in demat mode with CDSL	Shareholders 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 shareholder is 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 Shareholder is 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 shareholder 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 Shareholder 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 abovementioned 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 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 can login any number of time till they have voted on the resolution(s) for a particular “Event”.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED THROUGH POSTAL BALLOT:**

**Item No. 1, 2 and 3:**

Your Company aims to provide competitive remuneration opportunities to its Employees including employees of its Subsidiary Company (ies) and Associate company(ies). It believes that equity-based compensation plans are an effective tool to align employee(s) remuneration with long term performance of the Company. Your Company believes that such a plan can provide an opportunity to the Employees to share the growth of the Company.

The Company in the past had implemented Share based Compensation Scheme for the employees of the Company/its Subsidiary Company (ies)/its Associate Company (ies), currently operated through Nuvama Wealth Management Limited-Employee Stock Option Plan 2021. The said Scheme has achieved its purpose of rewarding and retaining talent.

The Company now intends to formulate and implement 'Nuvama Wealth Employee Stock Appreciation Rights Plan 2024' ("Nuvama ESAR Plan 2024 or ESAR 2024 or Plan") to reward the eligible employees of the Company, its Subsidiary Company (ies) and Associate Company (ies) (present or future) for their performance and to further motivate them to contribute towards growth and profitability of the Company. The Company firmly believes that Employee Stock Appreciation Rights ("ESAR") is a great avenue to enable the employees to get a share in the value they create for the Company in future.

ESAR falls under the category of share-based employee benefit. For the purpose of ESAR 2024, ESAR means a right granted to an employee, which entitles the employee the right to receive appreciation for a specified number of shares of the Company where the settlement of such appreciation would be by way of Equity Shares of the Company.

Based on the recommendations/approvals of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on September 11, 2024, a proposal for adoption of the ESAR 2024 is being placed before the Shareholders of the Company for their approval by way of Special Resolutions in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) as set out in the Notice.

Pursuant to the SBEB Regulations, separate Special Resolutions are required to be passed by the Shareholders if benefits of the ESAR 2024 are extended to eligible employees of the Subsidiary company(ies) and Associate Company (ies). Accordingly, separate resolutions seeking approval of the Shareholders for extending the benefits of the ESAR 2024 to the eligible employees of the Subsidiary company(ies) and Associate Company (ies) is placed before the Shareholders.

Particulars of disclosures as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SBEB Regulations and circulars issued by SEBI and other applicable regulations are given below:

## **Brief description of ESAR 2024**

The Company proposes to introduce ESAR 2024 with a view to give benefit to the Eligible Employees of the Company, its Subsidiary Company (ies) and Associate Company (ies) (present or future), to strengthen the link between Company's performance and compensation by giving a share in the value they create for the Company in future. ESAR 2024 contemplates grant of ESARs to the Eligible Employees on such terms and conditions as may be decided by the NRC.

Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall be settled in Equity Shares of the Company in accordance with the ESAR 2024. Fractional shares, if any, shall be settled in cash, considering the price of the Equity Shares of the Company on the date immediately preceding the date of exercise.

The NRC shall act as the Compensation Committee for the supervision of ESAR 2024 and shall administer ESAR 2024 under the guidance of the Board. All questions of interpretation of ESAR 2024 shall be determined by the NRC as per the terms of the ESAR 2024.

### **Total number of ESARs to be offered and:**

The total number of ESARs to be granted shall not exceed 3,00,000 units to the Eligible Employees in one or more tranches, from time to time ("ESAR Pool").

Exercise of vested SAR would entitle the Eligible Employee(s) to apply for and be allotted, upon payment of Exercise Price, such number of Equity Shares of the Company, from time to time, determined as per the terms of the Plan and upto a maximum of 3,00,000 Equity Shares, currently having face value of Rs. 10/- each, as adjusted for any change in the capital structure of the Company.

ESAR expired, lapsed, cancelled, surrendered or become un-exercisable due to any reasons, will be brought back to the ESAR Pool and shall become available for future grants, subject to compliance with the provisions of Applicable Law. The NRC is authorized to grant such lapsed/cancelled ESARs as per the ESAR 2024.

Further, SBEB Regulations requires that in case of any corporate action(s) such as split, rights issue, bonus issue, merger, demerger, sub-division, consolidation or change in capital structure a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard the NRC shall adjust the number and price of the ESARs granted in such manner that the total value of the ESARs granted under the ESAR 2024 remain the same after any such corporate action(s). Accordingly, if any additional ESARs are issued by the Company to the ESAR Grantees, for making such fair and reasonable adjustments, to the ceiling of Equity Shares shall be adjusted to the extent of such additional ESARs issued.

### **Identification of classes of employees entitled to participate and be beneficiaries**

Following classes of employees are entitled to participate and beneficiaries in ESAR 2024:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a Non-executive Director who is not a promoter or member of the promoter group, but at all times excluding an Independent Director of the Company; or

- (iii) an employee/Director as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate company, in India or outside India, or of a Holding company of the Company but does not include—
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

The Eligible Employees to whom the ESAR would be granted and their eligibility criteria would be determined by the NRC.

### **Requirements of vesting and period of vesting**

ESARs shall vest essentially based on continuation of employment/service and in the manner as set forth in the Letter of Grant. ESARs granted on any date shall vest not earlier than one year and not later than 6 years from the date of grant of ESARs as may be determined by the NRC.

The NRC may extend, shorten or otherwise vary the vesting period from time to time subject to this minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the ESAR 2024 shall be determined by the NRC and may vary from employee to employee or any class thereof and/or in respect of the number or percentage of ESARs to be vested.

The specific vesting schedule and vesting criteria would be stated in the Letter of Grant provided to the ESAR Grantee at the time of grant.

### **Maximum period (subject to regulation 18(1) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021)) within which the ESAR shall be**

All the ESAR granted on any date shall vest not later than 6 years from the Grand Date of ESAR subject to conditions, if any, mentioned in the Letter of Grant.

### **ESAR Price or Pricing Formula**

The ESAR Price of the Grant made to the ESAR Grantee shall be decided by the NRC and shall be the average of the daily opening and closing price of the Equity Shares of the Company, as quoted on the Recognised Stock Exchange, where the trading volume of Equity Shares is higher, of each of the 20 trading days immediately prior to the Relevant Date.

The ESAR Price shall be communicated to the ESAR Grantee in the Letter of Grant.

### **Exercise period and process of exercise**

The exercise period for ESARs vested under ESAR 2024 shall be decided by the NRC and would be between 1 to 5 years from the Vesting Date. The exact Exercise Period shall be communicated to the ESAR Grantee through the Letter of Grant.

Subject to terms of ESAR 2024 and subject to Applicable Laws, an ESAR Grantee/Beneficiary/Nominee can exercise vested ESAR only within the exercise period and only by

applying to the Company during the exercise period, by way of an exercise application and upon payment of the Exercise Price and applicable Taxes, if any.

In compliance to the provisions of the Act and the Rules framed thereunder, the above-mentioned Equity Shares will be allotted only upon receipt of Exercise Price from the ESAR Grantee/Beneficiary/Nominee upon exercise of ESAR.

The ESARs shall lapse if not exercised within the specified exercise period. All unexercised ESAR that so lapse, shall be brought back/ revert to the ESAR Pool and may be granted at the discretion of the NRC to any other Eligible Employee.

#### **The appraisal process for determining the eligibility of employees for the ESAR 2024**

The appraisal process for determining the eligibility of the Eligible Employee will be determined by the NRC from time to time and will be based on criteria which shall *inter-alia* include the grade of Eligible Employee, length of service, performance record, merit of the Eligible Employee, future potential contribution by the Eligible Employee and/or by any such criteria that may be determined by the NRC from time to time.

#### **Maximum number of SAR to be issued per employee and in aggregate under the ESAR 2024**

The maximum number of ESARs that shall be granted to any specific Eligible Employee of the Company under this Plan, in any financial year shall not exceed 30,000 units.

The maximum number of ESARs that shall be granted to any specific Eligible Employee(s) of the Company, its Subsidiary Company (ies) and Associate Company (ies), under the ESAR 2024, in any financial year shall not be equal to or exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company, if the prior specific approval from Shareholders of the Company through a special resolution to this effect is not obtained.

The total number of ESARs to be granted under ESAR 2024 in aggregate shall not exceed the ESAR Pool.

#### **Maximum quantum of benefits to be provided per employee under the ESAR 2024**

Apart from the grant of ESARs as stated above, no monetary benefits are contemplated under the ESAR 2024.

#### **Whether the Scheme is to be implemented and administered directly by the Company or through a trust**

The ESAR 2024 shall be implemented and administered directly by the Company through NRC. However, the Company may seek Shareholders' approval in case of change of route of implementation if thought expedient in future.

#### **Whether the ESAR 2024 involves new issue of Equity Shares by the Company or secondary acquisition by the trust or both**

The ESAR involves only new issue of Equity Shares by the Company.

**The amount of loan to be provided for implementation of the ESAR 2024, by the Company to the trust, its tenure, utilization, repayment terms, etc.**

This is currently not contemplated under ESAR 2024.

**Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of the ESAR 2024**

Not applicable as ESAR 2024 involves only new issue of Equity Shares by the Company.

**A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of SBEB Regulations**

It is hereby confirmed that the Company shall comply with the disclosures and accounting policies prescribed under the SBEB Regulations.

**The method which the Company shall use to value its ESARs**

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards or any other relevant Accounting Standards/Guidance Note prescribed by the Institute of Chartered Accountants of India or any other regulations as may be applicable from time to time for valuation of ESARs.

**Declaration (if applicable)**

Not Applicable

**Period of lock-in**

There shall be no additional lock-in period for the shares allotted upon exercise of ESARs unless the NRC decides otherwise.

The specific lock-in condition, if any, would be stated in the Letter of Grant provided to the ESAR Grantee at the time of grant.

**Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations**

This is not contemplated under the ESAR 2024.

**Listing**

The Equity Shares allotted pursuant to the exercise of the ESAR shall be listed on BSE Limited and National Stock Exchange of India Limited.

As the ESAR 2024 would require issue of further Equity Shares, in terms of applicable provisions of the Act and rules made thereunder and the SBEB Regulations, approval of the Shareholders of the Company is required by way of passing special resolutions as set out in the Notice.

A draft copy of the ESAR 2024 is available for inspection as per details mentioned in the notes accompanying the Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolutions set out at Item No. 1, 2 and 3 of the Postal Ballot Notice except to the extent of the ESAR which may be granted to them under ESAR 2024 and except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the special resolutions as set out at Item No. 1, 2 and 3 of the Postal Ballot Notice for approval of the Shareholders of the Company.

**By Order of the Board of Directors  
For Nuvama Wealth Management Limited**

**Sneha Patwardhan  
Company Secretary & Compliance Officer  
ACS - 23266**

**Date: September 11, 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)