

NWML/SEC/2026/63

November 5, 2025

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: NUVAMA

Sub: Communication to the Equity Shareholders of the Company for Tax Deduction at Source (TDS)/Withholding Tax on Interim Dividend

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose email communication dated November 5, 2025, sent to the Equity Shareholders of the Company having their Email IDs registered with the Company/Depositories with respect to the TDS/Withholding Tax on the Interim Dividend declared by the Company for the Financial Year 2025-26.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

From: nuvamawealth.update@in.mpms.mufig.com
Sent: 05 November 2025 15:33
To: secretarial
Subject: Nuvama Wealth Management Limited - Communication on Tax Deduction at Source (TDS) on 2nd interim dividend for FY 2025-26

⚠ External Mail: Do not click links, open attachments, or reply unless you recognize & trust the sender and know the content is safe.



Nuvama Wealth Management Limited
CIN: L67110MH1993PLC344634
Regd. 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
Website: www.nuvama.com

Date: November 5, 2025

Ref: Folio No./DP ID & Client ID: [REDACTED]

Name of the Shareholder: [REDACTED]

Dear Shareholder,

We are pleased to inform you that the Board of Directors of Nuvama Wealth Management Limited (“the Company”), at its Meeting held on November 4, 2025, have inter-alia recommended and declared 2nd interim dividend for the financial year 2025-26 of Rs. 70/- per equity share of Rs. 10/- each. The record date fixed for determining the eligibility of shareholders for payment of interim dividend is Tuesday, November 11, 2025.

As per the provisions of the Income-tax Act, 1961 and the Rules framed thereunder, as amended by the Finance Act, 2020 (‘the Act’), dividends paid or distributed by a company on or after April 1, 2020, shall be taxable at the hands of the Shareholders. Accordingly, the Company is required to deduct tax at source from dividend paid to the Shareholders.

Please note that as per SEBI Master Circular dated May 7, 2024, read with Circular dated June 10, 2024, it is mandatory for all the shareholder(s) holding shares in physical form to update their PAN, Contact Details (Postal Address with PIN code and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio. In case if any of such details/documents are not registered with the Company, such folio(s) shall be considered KYC non-compliant, and such Shareholder(s) shall be eligible to receive any dividend/interest payments only through electronic mode upon updation of the required details.

The rate of tax deduction varies on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred interim dividend, will be paid to the Shareholders after deducting the tax at source as follows:

RESIDENT SHAREHOLDER:

It may be noted that tax would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid in a financial year does not exceed Rs. 10,000/- for financial year 2025-26. Where the dividend payable exceeds Rs. 10,000/- for financial year 2025-26, please refer to the table below for the details:

Particulars	Applicable Rate under the Act	Documents required (if any)*
With PAN	10%	Update / Verify the PAN, and the residential status as per Income Tax Act, 1961 ("the Act") if not already done with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (in case of shares held in physical mode) by clicking on the link provided below
Without PAN / Invalid / Inoperative PAN/ Not linked with Aadhaar	20%	-
Submitting Form 15G / Form 15H	NIL	Signed Declaration in Form No. 15G (applicable to Resident individuals below 60 years) / Form 15H (applicable to a Resident Individual aged 60 years or more), provided that all the required eligibility conditions are met. The link to obtain the declaration form is given below.
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from Indian tax authority.
Insurance company	NIL	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ Life Insurance Corporation of India (LIC)/ General Insurance Corporation of India (GIC).
Mutual Fund	NIL	Self-declaration that it is registered with Securities and Exchange Board of India (SEBI) and is notified under Section 10(23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Section 10 (23FBA) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
National Pension System (NPS) Trust	NIL	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882, along with self-attested copy of the PAN card.
Other Non-Individual Shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

NON-RESIDENT SHAREHOLDER:

Particulars	Applicable Rate	Documents required (if any)*
Non-Resident Shareholders	20% (plus applicable surcharge and cess) under the Act OR Tax Treaty Rate** (whichever is lower)	Non-Resident Shareholders (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs). Update/Verify the PAN and the residential status as per Income Tax Act, 1961 ("the Act"), if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – MUFG Intime India Private Limited (in case of shares held in physical mode). In order to apply the Tax Treaty rate by non-resident shareholders (including FIIs/FPIs), all the following documents would be required: 1) Copy of Indian Tax Identification number (PAN), if available. 2) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident. 3) Form 10F*** in electronic format as required by Notification No. 03/2022 4) Self-declaration from non-resident, primarily covering the following: – shareholders are and will continue to remain a tax resident of the country of their resident during the financial year 2025- 26; – Non-resident is eligible to claim the benefit of respective tax treaty; – Non-resident receiving the dividend income is the beneficial owner of shares held in Company and dividend income and – Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India. (The link to obtain the declaration form is given herein below) In the absence of above documents, withholding rates would be as prescribed under the Act.
Submitting Order u/s 197 of the Act (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from Indian tax authority.

*** If the PAN is not as per the database of the Income-Tax Portal, it would be considered as an invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN to avoid deduction of tax at higher rates.**

**** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty Rates shall depend upon the completeness of the documents submitted by the Non- Resident Shareholder and review to the satisfaction of the Company.**

***** Government vide Notification No. 03/2022 have mandated non-resident to issue Form 10F in electronic format duly verified in manner as prescribed in Notification. Accordingly, furnishing of Form 10F in any other format will not be considered valid.**

Given the short timelines involved, the Company will not intimate shareholder about discrepancy and deduct tax in accordance with the Act. Decision of Company in this regard shall be final and no amount shall be refunded for tax deducted.

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details, latest on or before Monday, November 10, 2025.

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act.

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Shareholders should submit declarations in prescribed forms to avail the benefit of non-deduction of tax at source by uploading the aforesaid documents as applicable, on the following link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Monday, November 10, 2025, to enable the Company to determine the appropriate TDS rates.

No communication on the tax determination/deduction received post Monday, November 10, 2025, shall be entertained or considered for payment of the dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt or satisfactory completeness of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

Kindly note that the aforementioned documents are required to be submitted to our Registrar and Transfer Agent, MUFG Intime India Private Limited at its dedicated link only i.e. <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before Monday, November 10, 2025.

Shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividend in their bank accounts.

All communications/ queries in this respect should be addressed and sent to our Registrar and Transfer Agent, MUFG Intime India Private Limited at its email address rnt.helpdesk@in.mpms.mufig.com Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available (in case of Residents) which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>. In case of non-residents, a TDS certificate will be issued if

all the five details i.e., Tax Identification Number (TIN), Country of Residence, Permanent Address, Contact Number and Email ID are provided.

To view / download Form-15G [click here](#).

To view / download Form-15H [click here](#).

To view / download Self declaration [click here](#).

To view / download Declaration under Rule 37BA [click here](#).

To view / download Steps to file application for Form 10F [click here](#).

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sd/-

Sneha Patwardhan

Company Secretary & Compliance Officer

Note: This is a system generated e-mail. Please do not reply to this e-mail.



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