

NWML/SEC/2027/12

May 12, 2026

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 are enclosing herewith email communication dated May 11, 2026, sent to the Equity Shareholders of the Company having their Email IDs registered with the depositories with respect to the TDS/Withholding Tax on the Interim Dividend declared by the Company for the Financial Year 2026-27.

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: nuvama.update@in.mpms.mufg.com
Sent: 11 May 2026 20:50
To: [REDACTED]
Subject: Nuvama Wealth Management Limited - Communication on Tax Deduction at Source (TDS) on interim dividend for FY 2026-27

⚠ 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: May 11, 2026

Ref: DP ID & Client ID: [REDACTED]
Name of the Shareholder: Nuvama Wealth Management Limited

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 May 11, 2026, have inter-alia recommended and declared an interim dividend for the financial year 2026-27 of Rs. 14/- per equity share of Rs. 2/- each. The record date fixed for determining the eligibility of shareholders for payment of interim dividend is Friday, May 15, 2026.

As per the provisions of the Income-tax Act, 2025 (“the Act”) and the Rules framed thereunder, dividends paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, the Company is required to deduct tax at source from dividend paid to the shareholders.

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:

Please refer to the table below for the details:

Particulars	Applicable Rate under the Act	Documents required (if any)*
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up to Rs. 10,000/-	Nil	It may be noted that tax would not be deducted on payment of dividend to Resident Individual Shareholder, if the total dividend to be paid during the tax year 2026-27 does not exceed Rs. 10,000/-.
With PAN	10%	Update / Verify the PAN, and the residential status as per the Act if not already done with the depositories for shares held in demat mode
Without PAN / Invalid / Inoperative PAN	20%	#
Submitting Form 121	NIL	Signed declaration in Form 121 (applicable to resident individuals/ including Individuals above the age of 60 years) provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law. The link to obtain the declaration form is given below.
Submitting Order under Section 395 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 Schedule VII (Table: Sl. No. 20 or 21) 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 Schedule V Table Sl. No. 1 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 Schedule VII Table Sl. No. 41 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	Documents required (if any)*
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	Rate	
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 the Act, if not already done with the depositories for shares held in demat 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 41 in electronic format. 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 tax year 2026- 27; - 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 below) In the absence of above documents, withholding rates would be as prescribed under the Act.
Submitting Order u/s 395 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.**

**** 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 subject to the satisfaction of the Company.**

Given the short timelines involved, the Company will not intimate shareholders 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 203, 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 Thursday, May 14, 2026.

As per Section 262 of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to intimate his 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%.

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.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Thursday, May 14, 2026, to enable the Company to determine the appropriate TDS rates.

No communication on the tax determination/deduction received post Thursday, May 14, 2026, 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 to an issue and Share Transfer Agent, MUGF Intime India Private Limited at its dedicated link only i.e. <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Thursday, May 14, 2026.

Shareholders are requested to ensure that their bank account details in their respective demat accounts 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 to an issue and Share Transfer Agent, MUGF Intime India Private Limited at its email address investor.helpdesk@in.mpms.mufg.com

Shareholders will be able to see the credit of TDS in Form 168, 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.

All shareholders are requested to ensure that the bank details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); on or before the Record Date, i.e. Friday, May 15, 2026, for the Company to process payment of aforesaid dividend through electronic mode.

Please note that dividend warrants / Demand Drafts will NOT be issued to shareholders who have not updated their bank account details with the Depository Participant (for demat holdings).

To view / download Form-121 [click here](#) (akin to form 15G/H of Income Tax Act, 1961).

To view / download Self declaration (No PE) [click here](#).

To view / download Declaration under Rule 203 [click here](#) (corresponding to Rule 37BA as per Income Tax Rules, 1962).

To view / download steps to file application for Form 41 [click here](#) (corresponding to form 10F as per Income Tax Act, 1961).

THE AFOREMENTIONED DETAILS/DOCUMENTS SUBMITTED THROUGH ABOVE LINK SHALL ONLY BE CONSIDERED. THE E-MAIL COMMUNICATION IN THIS REGARD SHALL NOT BE CONSIDERED.

Thanking you,
Yours faithfully,
For Nuvama Wealth Management Limited

Sd/-
Sneha Patwardhan
Company Secretary & Compliance Officer

Note: Please don't reply to this email, as this email id is not monitored



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