

NWML/SEC/2027/28

July 1, 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, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**NSE Symbol: NUVAMA**

**Subject: - Notice of Postal Ballot - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir(s)/Madam(s),

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company is in the process of conducting Postal Ballot (only by means of remote e-voting) for seeking approval of the Members of the Company for the Special Businesses as set out in the Postal Ballot Notice dated June 29, 2026 ("the Notice").

Accordingly, pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith the Notice as **Annexure A**.

In accordance with the Act and applicable circulars issued by the Ministry of Corporate Affairs, the Notice is dispatched today i.e. Wednesday, July 1, 2026, only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar to an issue and Share Transfer Agent ("RTA") of the Company as on the Cut-off date i.e. Thursday, June 25, 2026.

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

<b>Commencement of remote e-voting:</b>	From 9.00 a.m. (IST) on Friday, July 3, 2026.
<b>End of remote e-voting:</b>	Up to 5.00 p.m. (IST) on Saturday, August 1, 2026.

The Company has engaged the services of MUFG Intime India Private Limited, RTA of the Company as the agency to provide remote e-voting facility.

The Notice is also hosted on the website of the Company at [www.nuvama.com](http://www.nuvama.com) and on the website of RTA at <https://instavote.linkintime.co.in>

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**

## Annexure A



**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

**Website:** 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, (“the Rules”) and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and various subsequent Circulars latest being No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “**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 any other applicable Laws, Rules and Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the item of special business(es) as set out in this Notice are proposed for approval by the Members of Nuvama Wealth Management Limited (“**the Company**”) (as on the “**Cut-off Date i.e. Thursday, June, 25, 2026**”) through postal ballot by way of remote electronic voting (“**remote e-voting**”) process only.

The proposed Resolutions and the Explanatory Statement(s) pursuant to Section 102 and Section 110 and other applicable provisions of the Act, read with Rules framed thereunder, 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 Members whose e-mail addresses are registered with the Company/Depositories/Registrar to an Issue and Share Transfer Agent (“**RTA**”) of the Company as on the Cut-off Date. Accordingly, physical copy of this Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members.

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 framed thereunder, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the Members would only take place only through the remote e-voting system.

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

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

<b>Commencement of remote e-voting:</b>	From 9.00 a.m. (IST) on Friday, July 3, 2026.
<b>End of remote e-voting:</b>	Up to 5.00 p.m. (IST) on Saturday, August 1, 2026.

The remote e-voting facility will be disabled immediately thereafter and voting shall not be allowed beyond the said time and date.

Members 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 MUFG Intime 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.

After completion of scrutiny of the votes cast, the Scrutinizer will submit his/her report to the Chairperson of the Board or any person authorized by him. The results of the remote e-voting along with the Scrutinizer’s Report, shall be announced by the Chairperson or such authorized person within the stipulated timelines. The Scrutinizer's decision on the validity of the postal ballot shall be final.

The said voting results along with Scrutinizer’s Report will be displayed at the Notice Board of the Registered Office of the Company, on the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com) and on the website of MUFG Intime at <https://instavote.linkintime.co.in/>, after the declaration of the results. The results shall also be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

The proposed special resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting by the requisite majority of Members by means of postal ballot, i.e. on Saturday, August 1, 2026.

## SPECIAL BUSINESS:

### Item No. 1:

**To approve “Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026” and grant of Employee Stock Appreciation Right units under “Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026” 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”**) and 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 Members of the Company 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 Management Limited Employee Stock Appreciation Rights Scheme 2026”** (**“ESAR 2026”**), 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 employee stock appreciation rights (**“ESAR”**) and such benefits to such person(s), who are eligible employees (present or future) of the Company 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 to the extent of appreciation in the value of underlying Equity Shares over the ESAR price, under the applicable laws and regulations, at such price, 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 2026.

**FURTHER RESOLVED** that 1,37,00,000 (One Crore Thirty Seven Lakh only) number of ESARs may be issued and granted under the ESAR 2026, to the eligible employees of the Company, exercisable into not more than 1,37,00,000 (One Crore Thirty Seven Lakh only) Equity Shares of face value of Rs. 2/- (Rupees Two only) 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 2026 and applicable laws, 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 the event of any corporate action(s), as defined in the ESAR 2026, the Board be and is hereby authorised to make such fair and reasonable adjustments as it may deem necessary or expedient, in accordance with the terms of the ESAR 2026 and applicable laws, with a view to preserving the economic value of the ESARs immediately prior to such corporate action(s), to the extent reasonably practicable, including adjustments to the number of ESARs, the exercise price and/or any other relevant terms of the ESARs.

**FURTHER RESOLVED** that the maximum number of ESARs and Equity Shares available for grant and/or issuance under the ESAR 2026, including in respect of both outstanding and ungranted ESARs, shall stand correspondingly adjusted pursuant to such corporate action(s), and the limits approved herein shall be deemed to have been modified to the extent necessary to give effect to such adjustments, in accordance with the ESAR 2026 and applicable laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws as may be required in connection with the implementation and administration of ESAR 2026 including taking necessary steps for listing of the Equity Shares allotted under the ESAR 2026 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 2026, subject to compliance with the applicable laws and regulations and subject to the condition that no such action shall be detrimental to the interest of any ESAR grantee holding vested ESARs and/ or unvested ESARs.

**FURTHER RESOLVED** that the Board be and is hereby authorised to settle any issues, questions, difficulties or doubts that may arise with regards to the ESAR 2026, in compliance with the applicable laws and regulations, without being required to seek any further consent or approval of the Members 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 2026 and to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution.

**FURTHER RESOLVED** that the Board, subject to compliance with the applicable laws and regulations, be and is hereby authorised to delegate all or any of the powers herein conferred to the Nomination and Remuneration Committee of the Board or to any one or more Directors / Key Managerial Personnel of the Company."

**Item No. 2:**

**To approve grant of Employee Stock Appreciation Right units under "Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026" to the eligible employees of the subsidiary company(ies) 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**") and 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 Members of the Company be and is hereby accorded to extend the benefit of “**Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026**” (“**ESAR 2026**”), 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 employee stock appreciation rights (“**ESAR**”) and such benefits to such person(s), who are eligible employees (present or future) of the subsidiary company(ies) of the Company, 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 to the extent of appreciation in the value of underlying Equity Shares over the ESAR price, under the applicable laws and regulations, at such price, 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 2026.

**FURTHER RESOLVED** that subject to the terms stated in ESAR 2026 and applicable laws, 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 the event of any corporate action(s), as defined in the ESAR 2026, the Board be and is hereby authorised to make such fair and reasonable adjustments as it may deem necessary or expedient, in accordance with the terms of the ESAR 2026 and applicable laws, with a view to preserving the economic value of the ESARs immediately prior to such corporate action(s), to the extent reasonably practicable, including adjustments to the number of ESARs, the exercise price and/or any other relevant terms of the ESARs.

**FURTHER RESOLVED** that the maximum number of ESARs and Equity Shares available for grant and /or issuance under the ESAR 2026, including in respect of both outstanding and ungranted ESARs, shall stand correspondingly adjusted pursuant to such corporate action(s), and the limits approved herein shall be deemed to have been modified to the extent necessary to give effect to such adjustments, in accordance with the ESAR 2026 and applicable laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws as may be required in connection with the implementation and administration of ESAR 2026 including taking necessary steps for listing of the Equity Shares allotted under the ESAR 2026 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 2026, subject to compliance with the applicable laws and regulations and subject to the condition that no such action shall be detrimental to the interest of any ESAR grantee holding vested ESARs and/ or unvested ESARs.

**FURTHER RESOLVED** that the Board be and is hereby authorised to settle any issues, questions, difficulties or doubts that may arise with regards to the ESAR 2026, in compliance with the applicable laws and regulations, without being required to seek any further consent or approval of the Members 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 2026 and to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution.

**FURTHER RESOLVED** that the Board, subject to compliance with the applicable laws and regulations, be and is hereby authorised to delegate all or any of the powers herein conferred to the Nomination and Remuneration Committee of the Board or to any one or more Directors / Key Managerial Personnel of the Company."

**Item No. 3:**

**To approve grant of Employee Stock Appreciation Right units under "Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026" to the eligible employees of the associate company(ies) 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**") and 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 Members of the Company be and is hereby accorded to extend the benefit of "**Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026**" ("**ESAR 2026**"), 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 employee stock appreciation rights ("**ESAR**") and such benefits to such person(s), who are eligible employees (present or future) of the associate company(ies) of the Company, 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 to the extent of appreciation in the value of underlying Equity Shares over the ESAR price,

under the applicable laws and regulations, at such price, 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 2026.

**FURTHER RESOLVED** that subject to the terms stated in ESAR 2026 and applicable laws, 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 the event of any corporate action(s), as defined in the ESAR 2026, the Board be and is hereby authorised to make such fair and reasonable adjustments as it may deem necessary or expedient, in accordance with the terms of the ESAR 2026 and applicable laws, with a view to preserving the economic value of the ESARs immediately prior to such corporate action(s), to the extent reasonably practicable, including adjustments to the number of ESARs, the exercise price and/or any other relevant terms of the ESARs.

**FURTHER RESOLVED** that the maximum number of ESARs and Equity Shares available for grant and/or issuance under the ESAR 2026, including in respect of both outstanding and ungranted ESARs, shall stand correspondingly adjusted pursuant to such corporate action(s), and the limits approved herein shall be deemed to have been modified to the extent necessary to give effect to such adjustments, in accordance with the ESAR 2026 and applicable laws.

**FURTHER RESOLVED** that the Board be and is hereby authorised to take necessary steps as per the applicable laws as may be required in connection with the implementation and administration of ESAR 2026 including taking necessary steps for listing of the Equity Shares allotted under the ESAR 2026 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 2026, subject to compliance with the applicable laws and regulations and subject to the condition that no such action shall be detrimental to the interest of any ESAR grantee holding vested ESARs and/ or unvested ESARs.

**FURTHER RESOLVED** that the Board be and is hereby authorised to settle any issues, questions, difficulties or doubts that may arise with regards to the ESAR 2026, in compliance with the applicable laws and regulations, without being required to seek any further consent or approval of the Members 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 2026 and to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution.

**FURTHER RESOLVED** that the Board, subject to compliance with the applicable laws and regulations, be and is hereby authorised to delegate all or any of the powers herein conferred to the Nomination and Remuneration Committee of the Board or to any one or more Directors / Key Managerial Personnel of the Company."

**Item No. 4:**

**To revise the terms of remuneration of Mr. Ashish Kehair (DIN: 07789972), 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 in partial modification of the Resolution No. 4 passed by the Members at the 31<sup>st</sup> Annual General Meeting of the Company held on August 5, 2024, for the re-appointment of Mr. Ashish Kehair (DIN: 07789972) as the Managing Director and Chief Executive Officer with effect from September 21, 2024 to September 20, 2027, on the terms and conditions of remuneration mentioned therein and 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 to revise the terms and conditions of remuneration of Mr. Ashish Kehair, Managing Director and Chief Executive Officer, with effect from the date of Members approval upto the remainder period of the tenure of his appointment as under:-

- i. Salary:** Not to exceed Rs. 5.50 crores per annum
- ii. Performance Bonus:** In addition to salary, performance-based bonus by whatever term called, upto 3 times 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 medical insurance, life insurance, personal accidental insurance, gratuity and/or any other 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 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 Equity Based instruments 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 Equity Based instruments exercised shall not form part of the overall remuneration and 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 remuneration 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.”

**Item No. 5:**

**To revise the terms of remuneration of Mr. Shiv Sehgal (DIN: 07112524), Executive Director of the Company**

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

“**RESOLVED** that in partial modification of the Resolution No. 5 passed by the Members at the 31<sup>st</sup> Annual General Meeting of the Company held on August 5, 2024, for the re-appointment of Mr. Shiv Sehgal (DIN: 07112524) as the Executive Director with effect from January 11, 2025 to January 10, 2028, on the terms and conditions of remuneration mentioned therein and 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 to revise the terms and conditions of remuneration of Mr. Shiv Sehgal, Executive Director, with effect from the date of Members approval upto the remainder period of the tenure of his appointment as under:-

- i. Salary:** Not to exceed Rs. 4 crores per annum
- ii. Performance Bonus:** In addition to salary, performance-based bonus by whatever term called, upto 3 times 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 medical insurance, life insurance, personal accidental insurance, gratuity and/or any other 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 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 Equity Based instruments 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 Equity Based instruments exercised shall not form part of the overall remuneration and 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 remuneration 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**

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

**Date: June 29, 2026**

**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

Telephone No.: (91-22) 6620 3030

Website: 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 business(es) mentioned in this notice is annexed hereto and the special business(es) 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 Thursday, June 25, 2026 ("Cut-off Date"). Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. Please also note that those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company / Depositories, are also entitled to vote in relation to the resolution(s) as set out in this Notice.
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, and various subsequent Circulars latest being No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("the MCA Circulars"), the Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository(ies)/ Registrar to an Issue and Share Transfer Agent ("RTA") of the Company as on the Cut-off Date.
4. 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 offering remote e-voting facility to enable the Members to cast their votes electronically. The instructions for remote e-voting are provided as part of this Notice.

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

**Commencement of remote e-voting:** From 9:00 a.m. (IST) on Friday, July 3, 2026

**End of remote e-voting:** Up to 5:00 p.m. (IST) on Saturday, August 1, 2026

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

Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting.

It is however clarified that all Members of the Company as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

Members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.

5. The Company has engaged the services of MUFG Intime India Private Limited (“MUFG Intime”), RTA of the Company, for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms.
6. The voting rights of a Member(s) / Beneficial Owner(s) shall be in proportion to the percentage of paid-up equity share capital of the Company held by them as on the Cut-off Date.
7. A Member cannot exercise his/her vote through proxy on the postal ballot. However, corporate and Institutional Members shall be entitled to vote through their authorised representatives. Corporate and institutional Members are required to send scanned certified true copy (PDF Format) of the board resolution/authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Company by email through its registered e-mail address to [secretarial@nuvama.com](mailto:secretarial@nuvama.com) with a copy marked to [nilesh@ngshah.com](mailto:nilesh@ngshah.com) and [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com).
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 proposed special resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting by the requisite majority of Member by means of postal ballot i.e. on Saturday, August 1, 2026. The special resolutions passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
10. Members are requested to refer the circulars issued by the Securities and Exchange Board of India with respect to updation of KYC and / or nomination details, from time to time, available at the website of the Company i.e. [www.nuvama.com](http://www.nuvama.com) or at website of Securities and Exchange Board of India i.e. [www.sebi.gov.in](http://www.sebi.gov.in). Members are also requested to intimate changes, if any, in their name, postal address, e-mail address, telephone / mobile numbers, bank account details, Permanent Account Number (“PAN”), nominations, power of attorney, to their DPs in case the shares are held by them in dematerialized form.
11. 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 Members from the date

of circulation of this Notice until the last date of e-voting i.e. Saturday, August 1, 2026. Members can inspect such documents by sending an e-mail 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).

12. In case of queries/grievances relating to remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and InstaVote e-voting manual available at <https://instavote.linkintime.co.in> under the Help section or send an e-mail to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on 022 -4918 6000 or contact Mr. Jai Prakash VP, Sr. Team Leader - MUFG Intime, address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, e-mail id [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)., Tel: 022-4918 6270.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

#### **Login method for Individual Members holding securities in demat mode:**

##### **Individual Members holding securities in demat mode with NSDL**

##### **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### **METHOD 2 - NSDL IDeAS facility**

##### **Members registered for IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.


- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Members 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

 App Store

 Google Play



#### **METHOD 3 - NSDL e-voting website**

- 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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Members holding securities in demat mode with CDSL**

##### **METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - CDSL Easi/ Easiest facility:**

### Members registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Members not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

## **Individual Members holding securities in demat mode with Depository Participant**

Individual Members 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, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Login method for Members holding securities in physical mode / Non-Individual Members holding securities in demat mode.**

Members holding shares in physical mode / Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

### **STEP 1: LOGIN / SIGNUP on InstaVote**

#### Members registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Members not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Members, holding shares in **NSDL form**, shall provide 'point 4' above.
  - o Members, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
  - o Members, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

## STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Members may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Members may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate Members** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

### **Guidelines for Institutional Members ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 - Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
  - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
  - 3) 'Investor PAN' - Enter your 10-digit PAN.
  - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate member can vote by two methods, during the remote e-voting period.

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) 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).

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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).

**NOTE: Non-Individual Body corporate Members** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

## HELPDESK:

### Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### Individual Members holding securities in demat mode:

Individual Members 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 Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending 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 Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Individual Members holding securities in physical mode / Non-Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the member can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Follo no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the member can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case Members have a valid email address, Password will be sent to his / her registered e-mail address. Members can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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 Members holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Members are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Members**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For Members/ 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, Members/ members 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 ("THE ACT"), SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED THROUGH POSTAL BALLOT:**

**Item No. 1, 2 & 3**

The Company aims to provide competitive remuneration opportunities to its employees and believes that equity-based compensation plans are an effective mechanism to align employee interests with the long-term performance and Members' value of the Company. Such plans enable employees to participate in the growth of the Company and foster a sense of ownership and long-term commitment.

In line with this philosophy, the Company has implemented share-based compensation schemes for the employees of the Company, subsidiary company(ies) and/or its associate company(ies). The primary share-based compensation framework of the Company has been the Nuvama Wealth Management Limited – Employee Stock Option Plan 2021 (“**ESOP 2021**”), supplemented by the Nuvama Wealth Employee Stock Appreciation Rights Plan 2024 (“**ESAR 2024**”), which was intended for a limited group of eligible employees. As on date of this Notice, the aggregate ungranted pool remaining across the existing plans is approximately 5,34,435 (Five Lakhs Thirty Four Thousand Four Hundred and Thirty Five) employee stock options (“**Options**”) / employee stock appreciation rights (“**ESARs**”), representing approximately 0.25% of the current outstanding paid-up share capital of the Company. Further the dilution from outstanding awards under ESOP 2021 is estimated to be approximately 3.07% of current outstanding paid-up share capital, which was approved and substantially granted around five years ago, and similarly the dilution from outstanding awards under ESAR 2024 is estimated to be approximately 0.3% of current outstanding paid-up share capital. The foregoing estimates are based on the assumptions that all outstanding Options under ESOP 2021 fully vest and are subsequently exercised, and that the Company's share price appreciates at an annual rate of 25% for the purposes of determining the appreciation component and the resulting dilution under ESAR 2024.

The above demonstrates transparency on the utilization of existing active plans and disciplined approach maintained by the Company in granting Options and ESAR units, ensuring that such grants are aligned with Members' value creation.

Accordingly, with a view to ensure the continuity of the Company's equity-based incentive framework, and to further strengthen its talent retention and reward programme, the Company proposes to formulate and implement a new equity based incentive plan titled “Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026” (“**ESAR 2026**” / “**Scheme**”). The proposed ESAR 2026 pool shall comprise of 1,37,00,000 (One Crore Thirty Seven Lakh only) ESARs (“**ESAR Pool**”).

The proposed ESAR 2026 adopts the ESAR structure, as opposed to the stock option structure under ESOP 2021, as it is a more capital-efficient instrument from a Members' dilution perspective. Under an ESAR structure, on exercise, the settlement is linked only to the appreciation in the value of underlying Equity Shares over the ESAR price, rather

than the full value of the underlying Equity Shares. Accordingly, although the proposed ESAR Pool represents approximately 7.5% of the Company's current outstanding paid-up share capital, the actual dilution upon exercise and settlement is expected to be materially lower and broadly proportionate to the appreciation component.

The proposed ESAR 2026 is expected to result in an estimated dilution of approximately 3.0% to 3.5% (for ESAR grant pool of 7.5%). The foregoing estimates are based on the assumptions that the Company's share price appreciates at an annual rate of 25% for the purposes of determining the appreciation component and the resulting dilution under ESAR 2026. The detailed methodology and illustrative scenarios underlying these estimates are set out in disclosure point (b) below.

ESAR 2026 is expected to have a grant horizon of approximately 4 to 5 years, during which ESARs may be granted. The ESARs to be granted under the Scheme shall be subject to a minimum vesting period of 1 year and maximum of 6 years from the relevant grant date and an exercise period of minimum 1 year and maximum of 5 years commencing from the date of each vesting.

Historically, grants made under the Company's existing share-based compensation schemes have generally carried vesting periods of 4 to 5 years. The Company expects grants under ESAR 2026 to follow a similar pattern, subject to Nomination and Remuneration Committee ("NRC") approval. The minimum and maximum vesting period prescribed under the Scheme are intended to provide flexibility to the NRC in structuring grants, where considered appropriate, while maintaining alignment with the objectives of the Scheme and long-term value creation for Members.

The Company considers this level of dilution to be reasonable and prudent, given the strategic importance of equity-based incentives in retaining and motivating talent. Spread over several years, the dilution is expected to be gradual and aligned with the Company's growth, thereby minimizing any adverse impact on existing Members.

The Company further expects that the incremental value creation driven by enhanced employee commitment and performance is anticipated to outweigh the dilution, resulting in long-term accretion to Members' wealth. The NRC of the Board of Directors of the Company ("**Board**") is committed to ensure that grants under ESAR 2026 are judiciously made, and in the best interests of both, employees and Members.

Under the proposed ESAR 2026, ESARs shall be granted to eligible employees of the Company, its subsidiary company(ies) and/or associate company(ies), as determined by the NRC of the Board in accordance with the terms of ESAR 2026. Each ESAR shall confer upon the employee the right to receive the appreciation in value of the Equity Shares of the Company over a defined period, with such appreciation being settled through the issue of Equity Shares of the Company, in accordance with the terms and conditions of ESAR 2026. Fractional Equity Share, 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 Company firmly believes that the strength of the Nuvama group lies in the collective performance of its subsidiaries and associate companies, which are not equity listed and plays a pivotal role in driving synergies, expanding market presence, being integral part

of the business and contributing to the overall growth trajectory of the group. Extending the benefits of ESAR 2026 to eligible employees of these entities ensures that talent across the group is equally motivated and aligned with the long-term vision of the Company. This inclusive approach fosters a unified culture of ownership, enhances collaboration across businesses, and strengthens the group's ability to attract, retain, and reward high-caliber professionals who are instrumental in delivering sustainable value creation. The NRC shall play a pivotal role in carefully identifying and determining the eligible employees from such subsidiary and associate companies, ensuring that grants are made in a fair, transparent, and performance-linked manner, consistent with the objectives of ESAR 2026. **Further, the costs associated with these grants shall be reimbursed by the subsidiary company(ies) and/or associate company(ies) and will be recognised in the respective subsidiary company(ies) and associate company(ies) only. Further, the ESARs to be granted in aggregate under the proposed ESAR 2026 to the eligible employees of the associate company(ies) are estimated to not exceed 0.25% of the current outstanding share capital or which may result in dilution of approximately 0.10% to 0.12% in accordance with the assumption stated above.**

Based on the recommendations / approvals of the NRC and the Board at their respective meetings held on June 29, 2026, a proposal for adoption of the ESAR 2026 is being placed before the Members of the Company for their approval by way of Special Resolutions in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") as set out in Items No. 1, 2 and 3 of the Notice.

Pursuant to the SBEB Regulations, separate Special Resolutions are required to be passed by the Members if benefits of the ESAR 2026 are extended to eligible employees of the subsidiary company(ies) and associate company(ies). Accordingly, separate Special Resolutions seeking approval of the Members for extending the benefits of the ESAR 2026 to the eligible employees of the subsidiary company(ies) and associate company(ies) are placed before the Members.

Particulars of disclosures as required under SBEB Regulations are given below:

**a. Brief description of ESAR 2026:**

The Company proposes to introduce ESAR 2026 with a view to give benefit to the eligible employees of the Company, its existing and future subsidiary company(ies) and associate company(ies), 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 2026 contemplates grant of ESARs to the eligible employees on such terms and conditions as may be decided by the NRC in accordance with the terms of ESAR 2026 and applicable laws.

Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation and such appreciation shall be settled in Equity Shares of the Company in accordance with the applicable laws and terms of ESAR 2026. 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 administration and supervision of ESAR 2026 and shall administer and interpret ESAR 2026 under the guidance of the Board. All questions of interpretation of ESAR 2026 shall be determined by the NRC as per the terms of ESAR 2026, the SBEB Regulations and other applicable laws.

**b. Total number of ESARs to be offered and granted:**

The NRC shall grant 1,37,00,000 (One Crore Thirty Seven Lakh only) ESARs under ESAR 2026 at such ESAR price, in one or more tranches and on such terms and conditions, as may be determined by the NRC in accordance with the terms of ESAR 2026 and applicable laws. The aggregate number of Equity Shares upon exercise of ESARs under ESAR 2026 shall not exceed 1,37,00,000 (One Crore Thirty Seven Lakh only) Equity Shares (“**Share Pool**”) of the Company.

**Explanation:** It is hereby clarified that the number of ESARs granted under the Scheme may not necessarily correspond on a one-to-one basis with the number of shares that may ultimately be issued upon exercise of such ESARs, since ESARs represent stock appreciation-linked rights and the settlement thereof may result in issuance of shares representing only the appreciation component which is excess of market price of the Equity Shares over the ESAR price. The actual number of Equity Shares arising upon exercise of ESARs shall depend upon, inter alia, the ESAR price, exercise price, appreciation, settlement methodology and other terms determined by the NRC in accordance with the Scheme and applicable laws. Accordingly, while the Scheme may contemplate grants up to the approved ESAR Pool, the resultant dilution and aggregate number of shares issued upon exercise/settlement are expected to be materially lower and shall, in all circumstances, remain within the overall Share Pool approved by the Members.

The following **illustration** is provided solely for the purpose of enabling Members to better understand the relationship between the ESAR Pool, the Share Pool, and the actual shares that may be issued upon exercise of ESARs. *The illustration is based on simplified assumptions and is not intended to represent a commitment, forecast, or projection by the Company.*

**Key assumptions**

1. Approved ESAR Pool / Share Pool: 18.2 lakh rights (~1% of paid-up share capital).
2. Grant pattern: 25% of pool granted annually over 4 years.
3. Vesting: 25% per year over 4 years from each grant date.
4. ESAR Price: Market price of the share on the date of each grant.

In this illustration, based on an ESAR Pool of 1% of paid-up share capital, assuming the share price grows at a rate of 5%, 15% or 25% per annum, the cumulative shares issued upon exercise at vesting would be approximately 0.11% (2.1 lakh), 0.29% (5.2 lakh) or 0.41% (7.5 lakh) of the paid-up share capital respectively.

In all scenarios above, the cumulative shares issued remain well within the approved Share Pool of 18.2 lakh, demonstrating that actual dilution will be materially lower than the approved ESAR Pool / Share Pool across all reasonable share price scenarios.

Similarly for maximum grant size of 7.5%, assuming the share price grows at a rate of 5%, 15% or 25% per annum, estimated dilution would be approximately 0.85%, 2.15% or 3.1% respectively as also referenced in explanation above.

Further, in this illustration, the Share Pool utilisation is spread over a period of 6 to 7 years, with the maximum share issuance in any single year being approximately 0.1% or 1.8 lakh Equity Shares only based on the highest assumed growth rate of 25% per annum.

Exercise of vested ESAR 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 ESAR 2026.

ESARs that have 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 laws. The NRC is authorised to grant such lapsed/cancelled ESARs as per the ESAR 2026.

Further, SBEB Regulations require that in case of any corporate action(s) as defined in ESAR 2026, a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the NRC shall adjust the number and/or price of the ESARs granted in such manner that the total economic value of the ESARs granted under the ESAR 2026 remains the same after any such corporate action(s).

Accordingly, maximum number of ESARs and Equity Shares available for grant and or issuance under the ESAR 2026, including in respect of both outstanding and ungranted ESARs, shall stand correspondingly adjusted pursuant to such corporate action(s), and the limits approved herein shall be deemed to have been modified to the extent necessary to give effect to such adjustments, in accordance with the ESAR 2026 and applicable laws.

**c. Identification of classes of employees entitled to participate and be beneficiaries:**

Following persons are entitled to participate in ESAR 2026:

- (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the Company, whether whole time or not, including a Non-Executive Director who is not a promoter or member of the promoter group; or
- (c) an employee, as defined in sub-clauses (a) or (b) above, of a subsidiary company and/or its associate company, in India or outside India.

**but excludes:**

- i. an employee who is a promoter or belongs to the promoter group; or
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company; or
- iii. an Independent Director.

The eligible employees to whom the ESAR would be granted, and their eligibility criteria would be determined by the NRC in accordance with the terms of ESAR 2026.

**d. Requirements of vesting and period of vesting**

ESARs granted on any date shall vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 6 (Six) years from the date of grant of ESARs as may be determined by the NRC.

ESARs shall vest based on continuation of employment/service of the ESAR grantee with the Company, its subsidiary company(ies) and/or associate company(ies), as the case may be, and in the manner as set forth in the letter of grant.

The vesting dates in respect of the ESARs granted under the ESAR 2026 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 depending on the nature of their roles and responsibilities.

The specific vesting schedule, vesting date and vesting criteria applicable to each grant shall be stated in the respective letter of grant issued to the ESAR grantee at the time of grant.

Further, the vesting period may vary across different classes of ESAR grantees depending on the nature of their roles and responsibilities. However, such vesting periods shall be appropriately defined and shall not vary by more than 5 (Five) years between any two classes of ESAR grantees.

**e. Maximum period within which the ESAR shall be vested:**

ESARs granted on any date shall vest not earlier than minimum vesting period of 1 (One) year and not later than the maximum vesting period of 6 (Six) years from the date of grant of ESARs as may be determined by the NRC.

**f. ESAR Price or Pricing Formula**

The ESAR price shall be equal to the market price of the Equity Shares, subject to discount of up to 10% (ten percent) to the market price of the Equity Shares, as may be determined by the NRC at the time of each grant.

The ESAR price per ESAR shall not be less than the face value of Equity Shares of the Company as on the grant date.

The ESAR price applicable to each grant shall be communicated to the ESAR grantee in the letter of grant.

Explanation: Market price means the latest available closing price of Equity Shares on the recognized stock exchange on which the Equity Shares of the Company are listed on the date immediately prior to the applicable relevant date.

If such Equity Shares are listed on more than one stock exchange, then the closing price on such stock exchange having higher trading volume shall be considered as the market price.

**g. Exercise period and process of exercise:**

The exercise period for ESARs vested under ESAR 2026 shall be minimum of 1 (One) year and maximum of 5 (Five) years commencing from the date of each vesting. The specific exercise period shall be prescribed by the NRC at the time of grant and communicated to the ESAR grantee through the letter of grant.

Subject to terms of ESAR 2026 and subject to applicable laws, an ESAR grantee, his/her nominee or legal heir, as the case may be, may 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.

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.

In compliance to the provisions of the Companies Act, 2013 and the rules framed thereunder, these above-mentioned Equity Shares will be allotted only upon receipt of exercise price from the ESAR grantee or where applicable his/her nominee or legal heir, upon exercise of ESAR.

If an ESAR expires, lapses, is forfeited, surrendered or becomes un-exercisable due to any reason(s), it shall be brought back to the ESAR Pool and may be re-granted by the NRC to any other eligible employee subject to ESAR 2026 and in compliance with the provisions of applicable laws.

**h. The appraisal process for determining the eligibility of employees for the ESAR 2026:**

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 designation, period of service, performance, future potential contribution and/or such other factors as may be considered appropriate by the NRC, from time to time.

**i. Maximum number of ESAR to be issued per employee and in aggregate under the ESAR 2026:**

The maximum number of ESARs that may be granted to an employee, in aggregate, under all grants made during the term of the Scheme may vary depending upon the designation, role criticality and the appraisal/ assessment process. However, the total number of ESARs to be granted to any employee, per grant and under the Scheme in aggregate, shall not equal to or exceed 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of ESARs.

Provided that prior approval of Members' of the Company in the general meeting by passing special resolution shall be obtained in case the grant of ESARs to any specific eligible employee(s) of the Company, its subsidiary company(ies) and/or associate company(ies), during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of ESARs.

**j. Maximum quantum of benefits to be provided per employee under ESAR 2026:**

Apart from the grant of ESARs as stated above, no monetary benefits are contemplated under the ESAR 2026.

**k. Whether ESAR 2026 is to be implemented and administered directly by the Company or through a trust:**

The ESAR 2026 shall be implemented and administered directly by the Company through NRC. However, the Company may seek Members' approval in case of change of route of implementation if thought expedient in future.

**l. Whether ESAR 2026 involves new issue of equity shares by the Company or secondary acquisition by the trust or both**

ESAR 2026 involves only new issue of Equity Shares by the Company.

**m. The amount of loan to be provided for implementation of ESAR 2026, by the Company to the trust, its tenure, utilization, repayment terms, etc.**

This is currently not contemplated under ESAR 2026.

**n. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of ESAR 2026:**

Not applicable as ESAR 2026 involves only new issue of Equity Shares by the Company.

**o. 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.

**p. 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.

**q. Declaration (if applicable):**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. *Currently, this statement is not applicable as the Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102.*

**r. Period of lock-in**

The Equity Shares arising out of the exercise of vested ESARs shall not be subject to any lock-in from the date of allotment of such Equity Shares under ESAR 2026.

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

Subject to the provisions of the applicable laws, the Board shall determine the procedure for buy-back of the specified securities granted under ESAR 2026 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

As the ESAR 2026 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 Members of the Company is required by way of passing special resolutions as set out in the notice.

A draft copy of the ESAR 2026 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 2026 and except to the extent of their shareholding in the Company.

The Board recommends the special resolutions as set out at Item No. 1, 2 and 3 of the Notice for approval of the Members.

**Item No. 4**

The Members of the Company at the 31<sup>st</sup> Annual General Meeting of the Company held on August 5, 2024, approved the re-appointment of Mr. Ashish Kehair as the Managing Director and Chief Executive Office of the Company w.e.f. September 21, 2024, for a period of 3 years i.e. upto September 20, 2027, along with the terms of his re-appointment and the remuneration payable to him.

In view of Mr. Kehair's significant contributions towards the Company's growth, operational performance, strategic execution and leadership and after reviewing the

industry benchmarks for similarly placed roles the Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its Meeting held on June 29, 2026, approved the revision in his remuneration structure, with effect from the date of Members approval upto the remaining period of his current tenure.

The revised remuneration is structured as follows:

- i. **Salary:** Not to exceed Rs. 5.50 crores per annum
- ii. **Performance Bonus:** In addition to salary, performance-based bonus by whatever term called, upto 3 times 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 medical insurance, life insurance, personal accidental insurance, gratuity and/or any other perquisites as per the Rules of the Company.

The salary and performance bonus will be subject to annual review by the Board on recommendation of the Nomination and Remuneration Committee.

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

## **I. General Information:**

### **(a) Nature of Industry**

Nuvama Group is one of the leading wealth management companies in India with client assets exceeding Rs. 4.5+ trillion and a network of 3,400+ employees spread across 100+ offices worldwide as of March 31, 2026. It caters to a diversified clientele including affluent and high net worth individuals, ultra-high net worth individuals, affluent families and family offices, corporate and institutional clients. Founded in 1993, the group has expanded business offerings over the years, now offering a complete suite of Wealth Management, Asset Management, Asset Services, Institutional Equities, Investment Banking and Fixed Income Advisory.

The Company is a stock broking entity registered in India and is licensed with and regulated by the Securities and Exchange Board of India to, among other things, conduct trading and broking activities for institutional as well as retail clients. The Company is also registered as Research Analyst to distribute research reports on Indian Securities and registered as an Investment Adviser providing advisory services to its clients. The Company is also registered with SEBI as Merchant Banker and as a Clearing Member in Repo segment with AMC Repo Clearing Limited

### **(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, 2025, to March 31, 2026, is set out as under:

**Amount (Rs. in crores)**

<b>Particulars</b>	<b>Consolidated</b>	<b>Standalone</b>
Total Revenue	4,649.65	1,204.31
Total Expenses	3,278.50	599.59
Profit Before Tax (including share in profit of associate and joint venture)	1,384.97	604.72
Profit After Tax	1,040.26	567.23

Nuvama Group is one of India's leading integrated wealth and capital markets platforms, having client assets of approximately **₹4.5 lakh crores**. The Group operates across a diversified and integrated portfolio of financial service businesses, including **Wealth Management, Asset Management, Asset Services (Clearing & Custody), Investment Banking and Institutional Equities**.

Over the years, Nuvama has built a scalable and capital-efficient franchise with strong leadership positions across its core segments. Reflecting the strength of its business model and execution capabilities, the Group delivered a robust **Return on Equity (RoE) of 28.1% in FY26**, achieved an impressive **39% Operating PAT CAGR over the last five years** and has consistently paid ~50% of its profits by way of dividend thereby creating sustainable value for its shareholders.

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

As on March 31, 2026, PAGAC Ecstasy Pte. Limited holds 53.26% of the paid-up share capital of the Company.

**II. Information about the appointee:**

**1. Background details:**

Mr. Kehair has 28 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 First 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. Kehair is a professionally qualified Chartered Accountant & Cost Accountant.

**2. Past remuneration:**

- **Salary:** effective April 1, 2026, salary is Rs. 4.44 crore per annum.
- **Performance Bonus:** The Performance Bonus paid is linked to the overall organizational performance, aligned with the four pillars of the Balanced Scorecard (Financial, Customer, Internal Process & Compliance and People & Learning), and evaluated against targets approved by the NRC and Board at the beginning of the financial year. For FY26, this amounted to Rs. 9.90 crore, which was within the approved limits.
- **Perquisites:** The aggregate cost to the Company towards medical insurance, life insurance, and personal accident insurance premiums is approximately Rs. 95,000 per annum. Gratuity payout is capped at Rs. 20 lakhs.

**3. Recognition or awards:**

None

**4. 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 one of India's leading and scaled wealth management platforms, serving affluent, HNI and UHNI families and individuals through a comprehensive suite of investment, lending, estate planning, and corporate advisory solutions. He has also overseen the expansion of the Group's asset management business, broadening its capabilities beyond alternatives and strengthening its product offerings through the receipt of final approval to commence mutual fund operations, paving the way for the launch of Specialized Investment Funds and mutual fund schemes. In addition, he has driven growth across the Group's asset services franchise while maintaining its leadership position in capital markets, contributing to the diversification and long-term sustainability of the Group's business.

**5. Remuneration proposed:**

Details of remuneration proposed for approval of the Members are as provided in the respective resolutions.

**6. 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 June 29, 2026, after considering the skills, expertise, knowledge and the proficiency required for the position.

**7. 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.

**Directorships and Committee position of Mr. Ashish Kehair in Indian Companies as on March 31, 2026, is as under:**

<b>Name of the Company</b>	<b>Designation</b>	<b>Committee Positions</b>
<b>Nuvama Wealth Management Limited</b>	Managing Director & Chief Executive Officer	Chairperson - Risk Management Committee
<b>Nuvama Wealth Finance Limited</b>	Non-executive Director	Member - Stakeholders' Relationship Committee
<b>Nuvama Wealth and Investment Limited</b>	Non-executive Director	Member - Nomination & Remuneration Committee; Chairperson - Risk Management Committee; Chairperson - Stakeholders' Relationship Committee
<b>Pickright Technologies Private Limited</b>	Non-executive Director	—

**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.

**(d) DISCLOSURES:**

Brief resume of Mr. Ashish Kehair, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein. Some of these details are also provided in the Corporate Governance Report forming part of the Annual Report of the Company.

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.

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

**Item No. 5**

The Members of the Company at the 31<sup>st</sup> Annual General Meeting of the Company held on August 5, 2024, approved the re-appointment of Mr. Shiv Sehgal as the Executive Director of the Company w.e.f. January 11, 2025, for a period of 3 years i.e. upto January 10, 2028, along with the terms of his re-appointment and the remuneration payable to him.

In view of Mr. Sehgal's significant contributions towards the Company's growth, operational performance, strategic execution and leadership and after reviewing the industry benchmarks for similarly placed roles the Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its Meeting held on

June 29, 2026, approved the revision in his remuneration structure, with effect from the date of Members approval upto the remaining period of his current tenure.

The revised remuneration is structured as follows:

- i. **Salary:** Not to exceed Rs. 4 crores per annum
- ii. **Performance Bonus:** In addition to salary, performance-based bonus by whatever term called upto 3 times 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 medical insurance, life insurance, personal accidental insurance, gratuity and/or any other perquisites as per the Rules of the Company.

The salary and performance bonus will be subject to annual review by the Board on recommendation of the Nomination and Remuneration Committee.

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

## **I. General Information:**

### **(f) Nature of Industry**

Nuvama Group is one of the leading wealth management companies in India with client assets exceeding Rs. 4.5+ trillion and a network of 3,400+ employees spread across 100+ offices worldwide as of March 31, 2026. It caters to a diversified clientele including affluent and high net worth individuals, ultra-high net worth individuals, affluent families and family offices, corporate and institutional clients. Founded in 1993, the group has expanded business offerings over the years, now offering a complete suite of Wealth Management, Asset Management, Asset Services, Institutional Equities, Investment Banking and Fixed Income Advisory.

The Company is a stock broking entity registered in India and is licensed with and regulated by the Securities and Exchange Board of India to, among other things, conduct trading and broking activities for institutional as well as retail clients. The Company is also registered as Research Analyst to distribute research reports on Indian Securities and registered as an Investment Adviser providing advisory services to its clients. The Company is also registered with SEBI as Merchant Banker and as a Clearing Member in Repo segment with AMC Repo Clearing Limited

### **(g) Date or expected date of commencement of commercial production**

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

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

Not applicable

**(i) Financial performance based on the given indicators**

Performance of the Company for the period April 1, 2025, to March 31, 2026, is set out as under:

**Amount (Rs. in crores)**

<b>Particulars</b>	<b>Consolidated</b>	<b>Standalone</b>
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Over the years, Nuvama has built a scalable and capital-efficient franchise with strong leadership positions across its core segments. Reflecting the strength of its business model and execution capabilities, the Group delivered a robust **Return on Equity (RoE) of 28.1% in FY26**, achieved an impressive **39% Operating PAT CAGR over the last five years** and has consistently paid ~50% of its profits by way of dividend thereby creating sustainable value for its shareholders.

**(j) Foreign Investments or collaborators, if any:**

As on March 31, 2026, PAGAC Ecstasy Pte. Limited holds 53.26% of the paid-up share capital of the Company.

**II. Information about the appointee:**

**Background details:**

Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest capital market franchises and is responsible for the Asset Services (covering clearing and custody) and Institutional Equities (covering sales, research and trading) businesses. Mr. 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. 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. Sehgal also has extensive experience of working in long-short emerging market hedge funds in Sydney and Singapore. He is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane.

#### **8. Past remuneration:**

- **Salary:** effective April 1, 2026, salary is Rs. 3.26 crore per annum.
- **Performance Bonus:** The Performance Bonus paid is linked to the overall organizational performance, aligned with the four pillars of the Balanced Scorecard (Financial, Customer, Internal Process & Compliance and People & Learning), and evaluated against targets approved by the NRC and Board at the beginning of the financial year. For FY 26, this amounted to Rs. 7.25 crore, which was within the approved limits.
- **Perquisites:** The aggregate cost to the Company towards medical insurance, life insurance, and personal accident insurance premiums is approximately Rs. 95,000 per annum. Gratuity payout is capped at Rs. 20 lakhs.

#### **9. Recognition or awards:**

None

#### **10. Job profile and his suitability:**

Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest capital market franchises and is responsible for the Asset Services (covering clearing and custody) and Institutional Equities (covering sales, research and trading) businesses.

#### **11. Remuneration proposed:**

Details of remuneration proposed for approval of the Members are as provided in the respective resolutions.

#### **12. 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 June 29, 2026, after considering the skills, expertise, knowledge and the proficiency required for the position.

**13. 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.

**Directorships and Committee position of Mr. Shiv Sehgal in Indian Companies as on March 31, 2026, is as under:**

<b>Company</b>	<b>Designation</b>	<b>Committee Positions</b>
<b>Nuvama Wealth Management Limited</b>	Executive Director	Member - Corporate Social Responsibility Committee  Member - Stakeholders' Relationship Committee
<b>Nuvama Custodial Services Limited</b>	Non-executive Director	—
<b>Nuvama Clearing Services Limited</b>	Non-executive Director	—
<b>Nuvama Capital Services (IFSC) Limited</b>	Non-executive Director	—

**IV. Other Information:**

**(e) 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.

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

Not Applicable.

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

Not Applicable.

**(h) DISCLOSURES:**

Brief resume of Mr. Shiv Sehgal, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein. Some of these details are also provided in the Corporate Governance Report forming part of the Annual Report of the Company.

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.

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

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

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

**Date: June 29, 2026  
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)

## 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

<b>Name</b>	<b>Mr. Ashish Kehair</b>	<b>Mr. Shiv Sehgal</b>
<b>Date of birth/age</b>	January 14, 1975	January 3, 1979
<b>Nationality</b>	Indian	Australian
<b>Date of first appointment on the board</b>	September 21, 2021	December 10, 2019
<b>Shareholding in the Company (as on March 31, 2026) (including shareholding as beneficial owner)</b>	1,00,000	Nil
<b>Board meetings attended during the F.Y.2025-26</b>	9	8
<b>Experience in specific functional area</b>	Financial services sector	Financial services sector
<b>Qualification(s)</b>	Chartered Accountant & Cost Accountant	Chartered Financial Analyst from the CFA Institute, USA and Masters in Banking and Finance from Griffith University, Brisbane
<b>Last drawn remuneration</b>	<p><b>Salary:</b> effective April 1, 2026, salary is Rs. 4.44 crore per annum.</p> <p><b>Performance Bonus:</b> The Performance Bonus paid is linked to the overall organizational performance, aligned with the four pillars of the Balanced Scorecard (Financial, Customer, Internal Process &amp; Compliance and People &amp; Learning), and evaluated against targets approved by the NRC and Board at the beginning of the financial year. For FY 26, this amounted to Rs. 9.90 crore, which was within the approved limits.</p>	<p><b>Salary:</b> effective April 1, 2026, salary is Rs. 3.26 crore per annum.</p> <p><b>Performance Bonus:</b> The Performance Bonus paid is linked to the overall organizational performance, aligned with the four pillars of the Balanced Scorecard (Financial, Customer, Internal Process &amp; Compliance and People &amp; Learning), and evaluated against targets approved by the NRC and Board at the beginning of the financial year. For FY 26, this amounted to Rs. 7.25 crore, which was within the approved limits.</p>
<b>Sitting Fees and commission</b>	Not Applicable	Not Applicable
<b>Relationship with other directors and</b>	Not related to any Director /Key Managerial Personnel	Not related to any Director /Key Managerial Personnel

<b>key managerial personnel</b>			
<b>Directorship in other Indian Companies (As on March 31, 2026)</b>	<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. Nuvama Clearing Services Limited</li> <li>2. Nuvama Capital Services (IFSC) Limited</li> <li>3. Nuvama Custodial Services Limited</li> </ol>	
<b>Chairperson/Member in the committees of other public Companies (As on March 31, 2026)</b>	<b>Nuvama Wealth and Investment</b>	Stakeholders Relationship Committee,	Nil
		Risk Management Committee <b>(Chairperson)</b>	
	<b>Nuvama Wealth Finance Limited</b>	Stakeholders Relationship Committee <b>(Member)</b>	
<b>Name of Listed entities from which the person has resigned in past three years</b>	Nil	Nil	
<b>Remuneration sought to be paid</b>	Refer to resolution No. 4 of the Notice	Refer to resolution No. 5 of the Notice	
<b>Brief resume of the Director</b>	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 one of India's leading and scaled wealth management platforms, serving affluent, HNI and UHNI families and individuals through a comprehensive suite of investment, lending, estate planning, and corporate advisory solutions. He has also overseen the expansion of the	Mr. Shiv Sehgal is President and Head, Nuvama Capital Markets. He provides leadership to one of India's largest capital market franchises and is responsible for the Asset Services (covering clearing and custody) and Institutional Equities (covering sales, research and trading) businesses. Mr. 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. Sehgal led the Goldman Sachs Institutional Sales Trading, Equity	

	<p>Group's asset management business, broadening its capabilities beyond alternatives and strengthening its product offerings through the receipt of final approval to commence mutual fund operations, paving the way for the launch of Specialized Investment Funds and mutual fund schemes. In addition, he has driven growth across the Group's asset services franchise while maintaining its leadership position in capital markets, contributing to the diversification and long-term sustainability of the Group's business.</p> <p>Mr. Kehair has 28 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 First 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>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 also has extensive experience of working in long-short emerging market hedge funds in Sydney and Singapore. He is a Chartered Financial Analyst from the CFA Institute, USA and holds a Masters in Banking and Finance from Griffith University, Brisbane</p>
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