

NWML/SEC/2025/98

October 26, 2024

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosed email communication dated October 26, 2024, sent to the Equity Shareholders of the Company having their Email IDs registered with the Company/Depositories with respect to the TDS/Withholding Tax on the Interim Dividend declared by the Company for the Financial Year 2024-25.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

From: nuvamawealth.update@linkintime.co.in
Sent: 26 October 2024 04:16
To: [REDACTED]
Subject: Nuvama Wealth Management Limited - Communication on Tax Deduction at Source (TDS) on dividend

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



Nuvama Wealth Management Limited

CIN: L67110MH1993PLC344634

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

Tel: (+91-22) 6620 3030

Website: www.nuvama.com

Date: October 26, 2024

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

Name of the Member: [REDACTED]

Dear Shareholder,

We are pleased to inform you that the Board of Directors of Nuvama Wealth Management Limited, at its Meeting held on October 25, 2024, recommended and declared interim dividend for the financial year 2024-25 of Rs. 63/- (Rupees Sixty Three only) per equity share of Rs. 10/- (Rupee Ten only) each.

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. April 1, 2020, the Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate varies depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred interim dividend, will be paid to the Shareholders after deducting the tax at source as follows:

RESIDENT SHAREHOLDER:

It may be noted that tax would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid in a financial year does not exceed Rs. 5,000/- for financial year 2024-25. Where the dividend payable exceeds Rs. 5,000/- for financial year 2024-25, please refer to the table below for the details:

Particulars	Applicable Rate	Documents required (if any)*
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With PAN	10%	<p>Update / Verify the PAN, and the residential status as per Income Tax Act, 1961 (“Act”) if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode) by clicking on the following link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.</p> <p>If shareholder is classified as "specified person" as per the provision of section 206AB, tax will be deducted at the rate higher of the following:</p> <ol style="list-style-type: none"> Twice the rate specified in the relevant provision of the Income-tax Act; or Twice the rate or rates in force; or The rate of 5%. <p>Specified person means a person who has not filed the return of income for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of <u>section 139</u> has expired; and the aggregate of tax deducted at source and tax collected at source in this case is rupees fifty thousand or more in each of these two previous years.</p> <p>For the purpose of identifying whether shareholder is “Specified Person” as per the provision of section 206AB, the tax department has started functionality check on the tax portal. The Company will be relying on the information verified by the utility available on the Income Tax website.</p>
Without PAN / Invalid PAN	20%	-
Submitting Form 15G / Form 15H	NIL	Signed Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. The link to obtain the declaration form is given herein below.
Submitting Order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority.
An Insurance company as specified under Sec 194 of the Income Tax Act, 1961)	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with IRDA registration copy and self-attested PAN.
(a) Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961.	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate.

(b) Category I & II Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are established as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN CARD and registration certificate.
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NON-RESIDENT SHAREHOLDER:

Particulars	Applicable Rate	Documents required (if any)*
Non-Resident Shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	<p>Non-Resident Shareholders (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs).</p> <p>Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Link Intime India Private Limited (in case of shares held in physical mode).</p> <p>In order to apply the Tax Treaty rate by non-resident shareholders (including FIIs/FPIs), all the following documents would be required:</p> <ol style="list-style-type: none"> 1) Copy of Indian Tax Identification number (PAN), if available. 2) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident. 3) Form 10F*** in electronic format as required by Notification No 03/2022) 4) Self-declaration from non-resident, primarily covering the following: shareholders are and will continue to remain a tax resident of the country of their resident during the financial year 2024- 25; Non-resident is eligible to claim the benefit of respective tax treaty; <ul style="list-style-type: none"> • Non-resident receiving the dividend income is the beneficial owner of shares held in Company and dividend income and • Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India. <p>(The Link to obtain the declaration form is given herein below) In absence of above documents, withholding rates would be as prescribed under India Income Tax Act, 1961.</p>
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority.

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

**** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty Rates shall depend upon the**

completeness of the documents submitted by the Non- Resident Shareholder and review to the satisfaction of the Company.

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

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

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details latest on or before November 6, 2024.

Shareholders should submit declarations in prescribed forms to avail the benefit of non-deduction of tax at source by uploading the aforesaid documents as applicable, on the following link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before November 6, 2024, to enable the Company to determine the appropriate TDS rates.

No communication on the tax determination/deduction received post November 6, 2024, shall be entertained or considered for payment of the dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

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

Kindly note that the aforementioned documents are required to be submitted to our Registrars & Transfer Agents, Link Intime India Private Limited at its dedicated link only i.e. <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before November 6, 2024.

All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address rnt.helpdesk@linkintime.co.in or by using the following dedicated link i.e. https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html.

Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available (in case of Residents) which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>. In case of non-residents, a TDS certificate will be issued if all the five details i.e., Tax Identification Number (TIN), Country of Residence, Permanent Address, Contact Number and Email ID are provided.

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

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

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

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

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

Thanking you,

Yours faithfully,
For Nuvama Wealth Management Limited

Sd/-
Sneha Patwardhan
Company Secretary & Compliance Officer

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



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