

NWML/SEC/2027/9

May 11, 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: - Grant of Employee Stock Appreciation Rights**

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we would like to inform you that the Company has on May 11, 2026, approved the grant of 93,930 Employee Stock Appreciation Rights to the eligible employee(s) under the 'Nuvama Wealth Employee Stock Appreciation Rights Plan 2024' (the Plan).

The details as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to above grant is given in **Annexure A**.

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**

Sr. no.	Particulars	Details
1.	Brief details of ESARs granted	93,930 Employee Stock Appreciation Rights (ESARs) granted to the eligible employee(s).
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable	Yes
3.	Total number of shares covered by these ESARs	Not more than 93,930 equity shares
4.	Pricing Formula	The ESAR Price of the grant made to the ESAR Grantee shall be decided by the Nomination and Remuneration Committee and shall be the average of the daily opening and closing price of the equity shares of the Company, as quoted on the Recognised Stock Exchange, where the trading volume of the equity shares is higher, of each of the 20 trading days immediately prior to the Relevant Date.
5.	ESARs Vested	Nil
6.	Time within which ESAR may be exercised	2 Years from the date of vesting
7.	ESARs exercised	Not applicable, as this outcome pertains to grant of ESARs under the Plan.
8.	Money realized by exercise of ESARs	Not applicable, as this outcome pertains to grant of ESARs under the Plan.
9.	The total number of shares arising as a result of exercise of ESAR	Not applicable, as this outcome pertains to grant of ESARs under the Plan.
10.	ESARs lapsed	Not applicable, as this outcome pertains to grant of ESARs under the Plan.
11.	Variation of terms of ESARs	Not applicable
12.	Brief details of significant terms	<p>The Plan is administered by the Nomination and Remuneration Committee.</p> <p>The granted ESARs, once vested and exercised, shall entitle the ESARs holder the right to receive appreciation for a specified number of equity shares of the Company where the settlement of such appreciation shall be in the equity shares of the Company upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Plan.</p>

13.	Subsequent changes or cancellation or exercise of such ESARs	Not applicable, as this outcome pertains to grant of ESARs under the Plan.
14.	Diluted earnings per share pursuant to the issue of equity shares on exercise of ESARs.	Not applicable, as this outcome pertains to grant of ESARs under the Plan.