

NWML/SEC/2027/26

June 29, 2026

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

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

Subject: - Adoption of Share Based Employee Benefit Scheme under the name and style of "Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026"

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"), the Board of Directors of Nuvama Wealth Management Limited ("Company") based on the recommendation of the Nomination and Remuneration Committee at their meeting held today i.e. June 29, 2026 and subject to the approval of the Members of the Company through postal ballot; have considered and approved the proposal to adopt the Share Based Employee Benefit Scheme under the name and style of "Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026".

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, 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 the ESAR Scheme proposed to be instituted	<p>Subject to approval of Members, the Company may grant Employee Stock Appreciation Rights (“ESARs”) under the “Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026” (“ESAR 2026” / “Scheme”), to the eligible employees of the Company, its existing and future subsidiary company(ies) and/or associate company(ies) (collectively “Eligible Employees”), in one or more tranches, from time to time. The total number of ESARs to be granted under the Scheme shall not exceed 1,37,00,000 (One Crore Thirty Seven Lakh) ESARs.</p> <p>The principal object of ESAR 2026 is to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract, retain and reward talent in the Company, its subsidiary company(ies) and/or associate company(ies).</p> <p>ESAR 2026 shall be administered by the Nomination and Remuneration Committee (“NRC”) of the Board, which will determine eligibility, grant, vesting and other terms in accordance with applicable laws and regulations.</p>
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	<p>Exercise of vested ESARs would entitle the Eligible Employees to apply for and be allotted, upon payment of Exercise Price and taxes, such number of Equity Shares of the Company, from time to time, determined as per ESAR 2026 and upto a maximum of 1,37,00,000 (One Crore Thirty Seven Lakh only) Equity Shares, currently having face value of Rs. 2/- each, as adjusted for any change in the capital structure of the Company.</p> <p>Under an ESAR structure, the number of ESARs granted under the Scheme may not correspond on a one-to-one basis with the number of Shares that may ultimately be issued upon Exercise of such ESARs, since settlement is linked to the appreciation in the value of underlying Equity Shares over the ESAR price, rather than the full value of the underlying Equity Shares.</p> <p>Accordingly, the actual number of Equity Shares issued is expected to be materially lower than the ESAR pool.</p>

4.	Pricing Formula	<p>The ESAR price shall be equal to the market price of the Equity Shares, subject to discount of upto 10% (ten percent) to the market price of the Equity Shares, as may be determined by the NRC at the time of each Grant.</p> <p>For this purpose, 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.</p>
5.	ESARs vested	ESARs to be granted on any date shall vest not earlier than minimum 1 (one) year and not later than maximum 6 (six) years from the date of grant of ESARs as may be determined by the NRC.
6.	Time within which ESARs may be exercised	The exercise period for vested ESARs under ESAR 2026 shall be decided by the NRC and would be minimum of 1 (one) year and maximum of 5 (five) years commencing from the date of each vesting.
7.	ESARs exercised	Not applicable at this stage as no ESARs have been granted or exercised under this newly proposed Scheme.
8.	Money realized by exercise of ESARs	Not applicable at this stage as no ESARs have been granted or exercised under this newly proposed Scheme.
9.	The total number of shares arising as a result of exercise of ESARs	Not applicable at this stage as no ESARs have been granted or exercised under this newly proposed Scheme.
10.	ESARs lapsed	Not applicable at this stage as no ESARs have been granted or exercised under this newly proposed Scheme.
11.	Variation of terms of ESARs	Not applicable at this stage as the ESAR 2026 is a new proposal and no variations have been made to its terms.
12.	Brief details of significant terms	<p>ESAR 2026 is expected to have a grant horizon of approximately 4 to 5 years, during which ESARs may be granted.</p> <p>The ESARs to be granted under the ESAR 2026 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 from the relevant vesting date.</p> <p>The proposed ESAR 2026 adopts an ESAR structure, under which Eligible Employees participate in the appreciation in the market value of the underlying Equity Shares over the applicable ESAR price.</p> <p>Accordingly, the number of ESARs granted under the ESAR 2026 may not correspond on a one-to-one basis with the number of Equity Shares that may ultimately be issued upon exercise of such ESARs.</p>

		This aligns employee rewards with long-term shareholder value creation while limiting dilution, as settlement is linked to the appreciation component rather than the full value of the underlying Equity Shares.
13	Subsequent changes or cancellation or exercise of such ESARs	Not applicable at this stage as this is a new Scheme proposed.
14	Diluted earnings per share pursuant to the issue of equity shares on exercise of ESARs.	Not applicable at this stage as no shares have been issued pursuant to the proposed Scheme.