NWML/SEC/2027/46

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

Subject: Grant of Employee Stock Appreciation Rights under the 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026'

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 and other applicable provisions 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 Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on September 1, 2026, approved the grant of **79,38,556** Employee Stock Appreciation Rights (ESARs) to the eligible employee(s) under the 'Nuvama Wealth Management Limited Employee Stock Appreciation Rights Scheme 2026' ("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 Amit Patwardhan
Digitally signed by Sneha Amit Patwardhan
Date: 2026.09.01 19:33:30 +05'30'

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Nuvama Wealth Management Limited
Corporate Identity Number: L67110MH1993PLC344634
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 • Tel No. +91 22 6620 3030 • secretarial@nuvama.com • nuvama.com

Annexure A

Sr. no.	Particulars	Details
1.	Brief details of ESARs granted	79,38,556 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 79,38,556 equity shares. 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 Share over the ESAR Price.
4.	Pricing Formula	The ESAR Price for the grant is equal to the Market Price of the Shares, as determined by the Nomination and Remuneration Committee in accordance with the Plan. Market Price means the latest available closing price of Shares on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the applicable Relevant Date (Grant Date) Explanation- If such 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.
5.	ESARs Vested / Vesting Schedule	Of the total 79,38,556 ESARs granted, 73,93,366 ESARs shall vest on a graded basis in annual tranches over a period of five years from the date of grant, while the remaining 5,45,190 ESARs shall vest in equal annual tranches over a period of four years from the date of grant.
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	The Plan is administered by the Nomination and Remuneration Committee. 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.
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.