

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as of March 31, 2024:

Nuvama Wealth Management Limited has implemented one Employee Stock Option Scheme(s) ("Schemes") viz. 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021' All relevant details of these scheme(s) are provided below:

Sr. No.	Particulars	Details
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments issued in that regard from time to time.	The disclosures, relating to the share-based payment, forms part of Note 2.42 and 40.B of the Standalone Financial Statements and Consolidated Financial Statements of the Company respectively for the financial year March 31, 2024.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted Earnings per share is Rs. 27.32/- and Rs. 174.14/- based on the standalone and consolidated audited financial statements of the Company respectively for the year ended March 31, 2024.
C.	Details related to Scheme	
(i)	A description of each Scheme that existed at any time during the year, including the general terms and conditions of each Scheme, including:	Nuvama Wealth Management Limited - Employee Stock Option Plan 2021
	a) Date of shareholders' approval	December 16, 2023
	b) Total number of options approved under the Scheme(s)	26,42,666

	c) Vesting requirements	Subject to minimum period of one year and maximum period of five years from the date of grant of options.
	d) Exercise price or pricing formula	Exercise price shall be price payable by the eligible employee for exercising the options granted in pursuance of the scheme, which would be at par value (Rs. 10/- per share) or such higher price as determined by Nomination & Remuneration Committee.
	e) Maximum term of options granted	Options granted shall be exercised with a period of 8 years from the date of grant
	f) Source of shares (primary, secondary or combination)	Primary
	g) Variation in terms of options	<p>The Nomination and Remuneration Committee may with prior approval of the shareholders, revise the terms of the Plan and/ or terms of the Options already granted under the Plan subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.</p> <p>During the year under review, pursuant to the resolutions passed by the Shareholders of the Company through postal ballot on March 2, 2024 to ratify the ESOP Scheme which was in place prior to the listing of equity shares to be in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and to amend the definition of "employees", to include the eligible employees of the Associate Company(ies) and Group Company(ies) along with eligible employees of the Company, its Subsidiary(ies) and Holding company.</p>
(ii)	Method used to account for each scheme	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, 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 shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	The Company has prepared its financials basis IND-AS and calculated the employee compensation cost using fair value options and there is no difference.

(iv)	Option movement during the year	
	a) Number of options outstanding at the beginning of the period	24,44,569
	b) Number of options granted during the year	2,06,362
	c) Number of options forfeited / lapsed during the year	64,978
	d) Number of options vested during the year	3,41,187
	e) Number of options exercised during the year	2,39,057
	f) Number of shares arising as a result of exercise of options	2,36,262
	g) Money realized by exercise of options (INR), if the Scheme is implemented directly by the Company	Rs. 31,03,91,608.80/-
	h) Loan repaid by the Trust during the year from exercise price received	Not applicable, as the Schemes are implemented directly by the Company.
	i) Number of options outstanding at the end of the year	23,46,896
	j) Number of options exercisable at the end of the year	3,75,600
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
	Rs. 1,298.4	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Details with respect to the grants made to the Senior management personnel of the Company shall be made available to the Members based on a request received by the Company at secretarial@nuvama.com . No employees of the Company were granted 5% or more of the options granted during the year and 1% or more of issued Capital of the Company at the time of grant.
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	

	Particulars	ESOP 2021- Plan A	ESOP 2021- Plan B	ESOP 2021- Plan C
	Weighted average share price (in Rs.)	1,298.40	1,298.40	1,298.40
	Weighted average remaining lifetime of options (in years)	3.50 - 7.55 years	1 - 5 years	3.8 years
	Expected volatility (% p.a.)	18.96% - 28.83%	19.29% - 29.89%	22.87%
	Risk-free discount rate (% p.a.)	5.21% - 7.26%	3.84% - 7.16%	7.04%
	Expected dividend yield (% p.a.)	0%	0%	0%
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of options has been estimated on the date of grant using Black Scholes Model and Monte Carlo simulation as the case maybe		
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Volatility has been calculated based on the daily closing value of Nifty Financial Services index as enough post listing prices of the company are not available for calculation of Volatility.		
	d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable.		