

NWML/SEC/2025/75

September 11, 2024

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 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 Employee Stock Appreciation Rights Plan 2024"**

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 the Company based on the recommendation of the Nomination and Remuneration Committee at their meeting held today i.e. September 11, 2024, considered and approved the adoption of Share Based Employee Benefit Scheme under the name and style of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024", subject to the approval of the Shareholders of the Company through postal ballot.

The details as required under the Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are 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 stock options granted	As per the Nuvama Wealth Employee Stock Appreciation Rights Plan 2024 ("ESAR 2024"), the total number of Employee Stock Appreciation Rights ("ESARs") to be granted shall not exceed 3,00,000 units to the Eligible Employees in one or more tranches, from time to time.
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 options	Exercise of vested ESARs would entitle the Eligible Employees to apply for and be allotted, upon payment of Exercise Price, such number of Equity Shares of the Company, from time to time, determined as per ESAR 2024 and upto a maximum of 3,00,000 Equity Shares, currently having face value of Rs. 10/- each, as adjusted for any change in the capital structure of the Company.
4.	Pricing Formula (Exercise Price)	The ESAR Price of the grant made to the ESAR Grantee shall be decided by the Nomination and Remuneration Committee ("NRC") 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 Equity Shares is higher, of each of the 20 trading days immediately prior to the Relevant Date.
5.	Option vested (Vesting Schedule)	ESARs granted on any date shall vest not earlier than one year and not later than 6 years from the date of grant of ESARs as maybe determined by the NRC.
6.	Time within which option may be exercised	The Exercise Period for ESARs vested under ESAR 2024 shall be decided by the NRC and would be between 1 to 5 years from the vesting date.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable

10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>The Company proposes to introduce ESAR 2024 with a view to give benefit to the Eligible Employees of the Company, its subsidiaries and associates (present or future), to strengthen the link between Company's performance and compensation by giving a share in the value they create for the Company in future. The ESAR 2024 contemplates grant of ESARs to the Eligible Employees on such terms and conditions as may be decided by the NRC.</p> <p>Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall be settled in Equity Shares of the Company, in accordance with the ESAR 2024. Fractional shares, if any, shall be settled in cash, considering the price of the Equity Shares of the Company on the date immediately preceding the date of Exercise.</p> <p>The NRC shall act as the Compensation Committee for the supervision of ESAR 2024 and shall administer the ESAR 2024 under the guidance of the Board. All questions of interpretation of ESAR 2024 shall be determined by the NRC as per the terms of the ESAR 2024.</p>
13	Subsequent changes or cancellation or exercise of such Options	Not Applicable
14	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	Not Applicable