

NWML/SEC/2026/56

October 1, 2025

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

Sub: Outcome of the Board and Nomination and Remuneration Committee Meetings held on October 1, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today, *inter-alia*, considered and approved the following:

- a. Incorporation of a wholly owned subsidiary of the Company in India; and
- b. Appointment of Dr. Dinesh Soni as Group Head - Compliance, Senior Management Personnel of the Company ("SMP") with effect from October 1, 2025.

Further the Nomination and Remuneration Committee at its meeting held today also approved grant of 5,000 Employee Stock Appreciation Rights ("ESARs") to the eligible employee(s) under the 'Nuvama Wealth Employee Stock Appreciation Rights Plan 2024'.

Pursuant to Regulation 30 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and December 31, 2024, we have enclosed the following:

- i. Details with respect to incorporation of wholly owned subsidiary as Annexure A;
- ii. Details with respect to the appointment of SMP as Annexure B; and
- iii. Details with respect to grant of ESARs as Annexure C.

The above information is being made available on the website of the Company at www.nuvama.com.

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- Details with respect to incorporation of wholly owned subsidiary

Sr. No.	Particulars	Details
1.	Name of the entity, country of incorporation, date of incorporation, details in brief such as size, turnover etc.;	Name: Nuvama Mutual Fund Trustee Services Limited or such other name as may be approved by the Ministry of Corporate Affairs. Country of Incorporation: India Date of Incorporation: Not Applicable Size/Turnover: Not Applicable
2.	Name of holding company of the incorporated company and relation with the listed entity	Nuvama Wealth Management Limited will be the Holding Company.
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
4.	Industry to which the entity being incorporated belongs;	Financial Service Sector.
5.	Brief background about the entity incorporated in terms of products/line of business	The proposed wholly owned subsidiary will be incorporated to carry out <i>inter-alia</i> mutual fund trustee services and other activities.
6.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
7.	Brief details of any governmental or regulatory	The incorporation of the wholly owned subsidiary is subject to the approval of the Ministry of Corporate Affairs (MCA) and

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

	approvals required for the incorporation	other relevant statutory/regulatory authorities as may be applicable.
8.	Indicative time period for completion of the acquisition	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.
9.	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the initial paid-up share capital of the wholly owned subsidiary.
10.	Cost of subscription / price at which the shares are subscribed	Rs. 50,00,000/- divided into 5,00,000 Equity Shares of the face value of Rs. 10 each.
11.	Percentage of shareholding / control by listed entity and / or number of shares allotted	100%
12.	History of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable as this intimation is with respect to incorporation of a wholly owned subsidiary.

Annexure B - Details with respect to the appointment of Dr. Dinesh Soni as Senior Management Personnel of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Group Head - Compliance
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	with effect from October 1, 2025
3.	Brief profile (in case of appointment)	<p>Dr. Dinesh brings with him nearly three decades of rich experience in governance, regulatory operations and exchange compliance. In his most recent role as Managing Director & CEO of NSE Administration & Supervision Ltd. (the regulatory subsidiary of NSE working closely with SEBI), he spearheaded transparent frameworks for validating financial returns, strengthened industry-wide compliance engagement, and built system-driven models that enhanced accountability across the ecosystem.</p> <p>During his 11+ years at NSE, he led the Inspection & Enforcement function, introduced riskbased supervision, pioneered innovative compliance models, and championed automation to improve efficiency and accuracy. He also served as Officer-in-Charge of the Regulatory Oversight Committee, where he reviewed and presented compliance matters across Listing, Enforcement, Surveillance, and Investor Services, while advising senior leadership and supporting enforcement before the Securities Appellate Tribunal (SAT).</p> <p>In his experience, Dr. Dinesh has also worked with organisations like Pension Fund Regulatory and Development Authority (PFRDA), Forward</p>

		Markets Commission (now merged with SEBI), and National Bank for Agriculture and Rural Development (NABARD). Dr. Dinesh holds a PhD in Finance and an MBA in International Business & Finance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure C - Details with respect to grant of Employee Stock Appreciation Rights

Sr. No.	Particulars	Details
1.	Brief details of ESARs granted	5,000 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 5,000 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 Shares of the Company, as quoted on the Recognised Stock Exchange, where the trading volume of 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 Scheme.
8.	Money realized by exercise of ESARs	Not applicable, as this outcome pertains to grant of ESARs under the Scheme.
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 Scheme.
10.	ESARs lapsed	Not applicable, as this outcome pertains to grant of ESARs under the Scheme.
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</p>

		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 Scheme.
13.	Subsequent changes or cancellation or exercise of such ESARs	Not applicable, as this outcome pertains to grant of ESARs under the Scheme.
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 Scheme.