

PAGAC ECSTASY PTE. LTD.
(Company Registration No. 202024187D)
(Incorporated in the Republic of Singapore)

December 20, 2024

1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
3. Nuvama Wealth Management Limited
801 to 804, Wing A, Building No 3,
Inspire BKC,
G Block BKC, Bandra (East),
Mumbai – 400051

Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Disclosure of reasons for encumbrance by promoter of listed companies

Dear Sir/Madam,

PAGAC Ecstasy Pte. Ltd. (**PAGAC Ecstasy**), a promoter of Nuvama Wealth Management Limited (**NWML**) has created certain encumbrances in connection with overseas facilities to be availed by PAGAC Ecstasy for its own use.

In this regard, please find enclosed disclosures at Annexure I in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Further, we also enclose additional disclosure regarding reasons for encumbrances as per SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019 at Annexure II.

Kindly acknowledge and include the same in your records.

Thank you,
Yours Faithfully,

[Signature page to follow]

Signature of Authorised Signatory:
For PAGAC Ecstasy Pte. Ltd.



Name: Gauravjit Singh
Date: December 20, 2024
Place: Singapore
Designation: Director

ANNEXURE – I

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | |
|---|---|
| Name of the Target Company (TC) | Nuvama Wealth Management Limited |
| Names of the stock exchanges where the shares of the target company are listed | BSE Limited National Stock Exchange of India Limited |
| Date of reporting | December 20, 2024 |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | PAGAC Ecstasy Pte. Ltd. (" PAG Ecstasy ") |

Details of the creation of encumbrance/pledge:

| Name of the promoter (s) or PACs with him* | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]} | |
|--|--|--------------------------|---|--------------------------|---|--|---|---|-------------|--------------------|---|---|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation/ release/ invocation of encumbrance | Type of encumbrance (pledge/ lien/non disposal undertaking/ others) | Reasons for encumbrance** | Number | % of share capital | Name of the entity in whose favor shares encumbered*** | Number | % of total share capital |
| PAGAC Ecstasy Pte. Ltd. | 1,93,92,068 | 54.29%* | Nil | 0% | Creation | December 18, 2024 | Pledge and restrictions on creating any security on or disposing of the equity shares of the TC held by PAGAC Ecstasy Pte, Ltd., other than | For the purpose of raising financing by PAGAC Ecstasy Pte. Ltd. | 1,93,92,068 | 54.05%*** | Onshore security agent^ for the benefit of lenders and agents^^ | 1,93,92,068 | 54.05%*** |

| | | | | | | | | | | | | | | |
|--|------|------|-----|----|----------|-------------------|---|---|-------------|----------------|--|-------------|----------------|--|
| | | | | | | | as permitted under the facilities agreement dated December 17, 2024 executed by and between <i>inter-alia</i> PAGAC Ecstasy Pte, Ltd. as the borrower and lenders and agents ^{^^} (“ Facility Agreement ”) | | | | | | | |
| PAGAC Ecstasy II Pte. Ltd. ^{^^} | N.A. | N.A. | Nil | 0% | Creation | December 18, 2024 | Pledge over all shares of PAGAC Ecstasy Pte. Ltd. and restrictions on creating any security on or disposing of its assets (including its shareholding in PAGAC Ecstasy Pte. Ltd., other than as permitted under the Facility Agreement. | For the purpose of raising financing by PAGAC Ecstasy Pte. Ltd. | 1,93,92,068 | 54.05%* *** | Offshore security agent ^{^^^} for the benefit of lenders and agents ^{^^} | 1,93,92,068 | 54.05%* *** | |

| Name of the promoter (s) or PACs with him* | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]} | |
|--|--|--------------------------|---|--------------------------|---|--|--|---------------------------|--------|--------------------|--|---|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation/ release/ invocation of encumbrance | Type of encumbrance(pledge/ lien/non disposal undertaking/ others) | Reasons for encumbrance** | Number | % of share capital | Name of the entity in whose favor shares encumbered*** | Number | % of total share capital |
| Asia Pragati Strategic Investment Fund | 3,15,277 | 0.88% | Nil | 0% | N.A. | - | - | - | - | - | - | - | - |

**The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

* Total share capital to be taken as per the latest filing done by the company to the Stock Exchange for the quarter ended September 30, 2024 under Clause 35 of the listing agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

****Total share capital taken as on the reporting date (December 20, 2024) and not as per the shareholding pattern for the quarter ended September 30, 2024 as publicly disclosed by the TC to the Stock Exchange.

^ Catalyst Trusteeship Limited acting as the Onshore Security Agent.

^^ The list of lenders and agents under the Facility Agreement as on date is set out below:

1. Deutsche Bank AG, as an Original Lender
2. Goldman Sachs International Bank, as an Original Lender
3. J.P. Morgan Securities Plc, as an Original Lender
4. Morgan Stanley Bank, N.A., as an Original Lender
5. MUFG Bank, Ltd. (Incorporated in Japan with Limited Liability), as an Original Lender
6. Nomura Singapore Limited, as an Original Lender
7. Standard Chartered Bank (Singapore) Limited, as an Original Lender
8. Deutsche Bank AG, as Agent and Calculation Agent
9. DB Trustees (Hong Kong) Limited, as Offshore Security Agent
10. Catalyst Trusteeship Limited, as Onshore Security Agent

^^^ PAGAC Ecstasy II Pte. Ltd. does not directly hold any equity shares in the target company. PAGAC Ecstasy Pte. Ltd. (a promoter of the target company) is the wholly owned subsidiary of PAGAC Ecstasy II Pte.Ltd.

^^^^DB Trustees (Hong Kong) Limited acting as the Offshore Security Agent.

Signature of Authorised Signatory:
For PAGAC Ecstasy Pte. Ltd.



Name: Gauravjit Singh
Place: Singapore
Date: December 20, 2024
Designation: Director

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

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| Name of listed company | Nuvama Wealth Management Limited (“TC”) |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited National Stock Exchange Limited |
| Name of the promoter(s) / PACs whose shares have been encumbered | PAGAC Ecstasy Pte. Ltd. (“PAG Ecstasy”) |
| Total promoter shareholding in the listed company | No. of shares – 1,93,92,068 % of total share capital –54.29%^ |
| | |

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| <p>Encumbered shares as a % of promoter shareholding</p> | <p>(a) PAG Ecstasy (a promoter of the TC) has, pursuant to the terms of the unattested pledge agreement dated December 18, 2024 executed by and between PAG Ecstasy and the onshore security agent*, created a first ranking pledge over 12,377,176 (34.50%^A) equity shares of the TC held by PAG Ecstasy, for the benefit of the lenders and agents**. Additionally, PAG Ecstasy has, pursuant to the facilities agreement dated December 17, 2024 ("Facility Agreement") executed by and between <i>inter-alia</i> PAG Ecstasy as the borrower and the lenders and agents**, agreed to restrictions on its ability to dispose or create security with respect to all of the equity shares of the TC held by PAG Ecstasy, other than as permitted under the Facility Agreement ("Encumbrance 1").</p> <p>(b) PAGAC Ecstasy II Pte. Ltd.*** ("Parent") has, pursuant to the terms of the borrower share pledge agreement dated December 18, 2024 executed by and between the Parent and the offshore security agent****, created a pledge over all of the equity shares of PAG Ecstasy constituting 100% of the paid-up equity share capital of PAG Ecstasy held by the Parent, for the benefit of the lenders and agents**. Additionally, the Parent has, by way of covenants under the Facility Agreement, agreed to restrictions on creating any security on or disposing of its assets (including the entire shareholding in PAG Ecstasy), other than as permitted under the Facility Agreement. ("Encumbrance 2").</p> |
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| Whether encumbered share is 50% or more of promoter shareholding | YES / NO |
| Whether encumbered share is 20% or more of total share capital | YES / NO |

Details of all the existing events/ agreements pertaining to encumbrance

| | Encumbrance 1 (Date of creation of encumbrance: December 18, 2024) | Encumbrance 2 (Date of creation of encumbrance: December 18, 2024) |
|--|---|---|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | Pledge created by PAG Ecstasy over 12,377,176 (34.50%) equity shares of the TC held by PAG Ecstasy and restrictions on creating any security over or disposing of all of the equity shares of the TC held by PAG Ecstasy, other than as permitted under the Facility Agreement. | Pledge created by the Parent over all of the equity shares of PAG Ecstasy held by the Parent constituting 100% of the total equity paid-up share capital of PAG Ecstasy and restrictions on creating any security over or disposing of the assets of the Parent (including the entire shareholding in PAG Ecstasy), other than as permitted under the Facility Agreement. |

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|--|--|---|---|
| No. and % of shares encumbered | <p>No. of shares: 1,93,92,068 equity shares of the TC</p> <p>% of the total share capital: (54.05%^^) of the total paid up equity share capital of the TC</p> | <p>No. of shares: 1,93,92,068 equity shares of the TC</p> <p>% of the total share capital: (54.05%^^) of the total paid up equity share capital of the TC</p> | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | For the benefit of the lenders and agents** | For the benefit of the lenders and agents** |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | <p>YES/ NO</p> <p>The lenders and agents are overseas banks and other regulated entities.</p> | <p>YES/ NO</p> <p>The Lenders and agents are overseas banks and other regulated entities.</p> |
| | Names of all other entities in the agreement | <p>Listed company and its group companies (if any)</p> <p>The TC is not a party to the agreements.</p> <p><u>For the pledge:</u></p> <p>The following company is a party to the agreement:-</p> <p>PAGAC Ecstasy Pte. Ltd.</p> <p>Other entities (if any)- The onshore security agent*</p> <p><u>For restrictions on creation of security over and disposal of the shares in the TC held by PAG Ecstasy:</u></p> <p>The following companies are party to the agreement:-</p> | <p>Listed company and its group companies (if any)</p> <p>The TC is not a party to the agreements.</p> <p><u>For the pledge:</u></p> <p>The following company is a party to the agreement:-</p> <p>PAGAC Ecstasy II Pte. Ltd.</p> <p>Other entities (if any)- Lenders and agents**</p> |

| | | | |
|--|--|---|--|
| | | 1. PAGAC Ecstasy Pte. Ltd 2. PAGAC Ecstasy II Pte. Ltd. Other entities (if any)- Lenders and agents** | |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES / NO If yes, 1. Name of the issuer – 2. Details of the debt instrument | YES / NO If yes, 3. Name of the issuer – Details of the debt instrument |

| | | | |
|------------------------------|--|---|---|
| | | 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument | 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument |
| Security Cover / Asset Cover | Value of shares on the date of creation of encumbrance (A) | <p>The volume weighted average price as on December 18, 2024 (as available on www.nseindia.com) was Rs. 6,888.40 per equity share of the TC.</p> <p>Accordingly, the value of the equity shares of the TC subject to Encumbrance i.e., 1,93,92,068 equity shares of the TC as of the date of encumbrance (i.e., December 18, 2024) was INR 133,58,03,21,211</p> | <p>The volume weighted average price as on December 18, 2024 (as available on www.nseindia.com) was Rs. 6,888.40 per equity share of the TC.</p> <p>Accordingly, the value of the equity shares of the TC subject to Encumbrance i.e., 1,93,92,068 equity shares of the TC as of the date of encumbrance (i.e., December 18, 2024) was INR 133,58,03,21,211</p> |

| | | | |
|--|--|--|--|
| | <p>Amount involved (against which shares have been encumbered) (B)</p> | <p>The amount availed by PAG Ecstasy pursuant to the terms of the Facility Agreement is upto USD 265,000,000 (United States Dollars Two Hundred Sixty Five Million) (equivalent to INR 22,50,83,05,000) ("Facility")****</p> <p>Please note that as on December 20, 2024, no loan amount has been availed under the Facility Agreement.</p> | <p>The amount availed by PAG Ecstasy pursuant to the terms of the Facility Agreement is upto USD 265,000,000 (United States Dollars Two Hundred Sixty Five Million) (equivalent to INR 22,50,83,05,000) ("Facility")****</p> <p>Please note that as on December 20, 2024, no loan amount has been availed under the Facility Agreement.</p> |
| | <p>Ratio of A / B</p> | <p>5.93</p> | <p>5.93</p> |

| End use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | For use of the promoter i.e. PAG Ecstasy. | For use of the promoter i.e. PAG Ecstasy. |
|------------------|--|---|---|
| | | | |

* Catalyst Trusteeship Limited acting as the onshore security agent.

**The list of lenders and agents under the Facility Agreement as on date is set out below:

1. Deutsche Bank AG, as an Original Lender
2. Goldman Sachs International Bank, as an Original Lender
3. J.P. Morgan Securities Plc, as an Original Lender
4. Morgan Stanley Bank, N.A., as an Original Lender
5. MUFG Bank, Ltd. (Incorporated in Japan with Limited Liability), as an Original Lender
6. Nomura Singapore Limited, as an Original Lender
7. Standard Chartered Bank (Singapore) Limited, as an Original Lender
8. Deutsche Bank AG, as Agent and Calculation Agent
9. DB Trustees (Hong Kong) Limited, as Offshore Security Agent
10. Catalyst Trusteeship Limited, as Onshore Security Agent

***The Parent does not directly hold any equity shares in the TC. PAG Ecstasy (a promoter of the TC) is the wholly owned subsidiary of the Parent.

**** DB Trustees (Hong Kong) Limited acting as the offshore security agent.

***** Since the loan has been availed in US\$, the same has been converted into INR for the purpose of convenient translation. The conversion has been done at the rate US\$ 1= INR 84.9370, as on December 18, 2024. (Source: www.rbi.org.in).

^Total share capital taken as per the shareholding pattern for the quarter ended September 30, 2024 as publicly disclosed by the TC

to the Stock Exchange.

[^] Total share capital taken as on the reporting date (December 20, 2024) and not as per the shareholding pattern for the quarter ended September 30, 2024 as publicly disclosed by the TC to the Stock Exchange.

Signature of Authorised Signatory:
For PAGAC Ecstasy Pte. Ltd.



Name: Gauravjit Singh
Place: Singapore
Date: December 20, 2024
Designation: Director