



20 December 2024

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong SAR

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 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”) in relation to Nuvama Wealth Management Limited.

Dear Sir/Ma'am,

A facility agreement dated 17 December 2024 (“**Facility Agreement**”) has been entered into between, *inter alia*, PAGAC Ecstasy Pte. Ltd. (as *borrower*) (“**Borrower**”) and certain lenders (including their assigns, transferees, successors and novates from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) for the purpose of availing a facility (“**Facility**”) by the Borrower. The Borrower holds 1,93,92,068 equity shares (“**Shares**”), constituting 54.29% of the issued and paid-up share capital of Nuvama Wealth Management Limited (the “**Target Company**”). In connection with the Facility, (a) security interest has been created on all the shares of the Borrower by PAGAC Ecstasy II Pte. Ltd. (“**PAGAC Ecstasy II**”), being the parent company of the Borrower, in favor of DB Trustees (Hong Kong) Limited (acting in the capacity of the security agent) (“**Offshore Security Agent**”) for the benefit of the lenders (including their assigns, transferees, successors and novates from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) pursuant to a share pledge agreement dated 18 December 2024; and (b) certain restrictions have been placed on the Borrower in relation to Shares held by it in the Target Company with effect from 18 December 2024 .

This disclosure is being made by the Offshore Security Agent in relation to the creation of (i) indirect encumbrances by PAGAC Ecstasy II over the Shares of the Target Company held by the Borrower; and (ii) encumbrances (by way of restrictions on the Borrower pursuant to the Facility Agreement in relation to the Shares held by it in the Target Company) by the Borrower over the Shares of the Target Company.

Yours faithfully,

Signature of Authorised Signatory

A handwritten signature in black ink, appearing to read 'Ram Nathapura', with a large black circular stamp or mark to its left.

Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 20 December 2024

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Nuvama Wealth Management Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	DB Trustees (Hong Kong) Limited acting in its capacity as the offshore security agent)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	NIL	NIL	NIL
(a) Shares carrying voting rights			
(b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
(c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
(e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition	NIL	NIL	NIL
(a) Shares carrying voting rights acquired			

(b)	VRs acquired otherwise than by equity shares	NIL	NIL	NIL
(c)	Warrants acquired by way of encumbrance [#]	NIL	NIL	NIL
(d)	Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	1,93,92,068 ¹	54.29	54.29
(e)	Total (a+b+c+/-d)	1,93,92,068	54.29	54.29
After the acquisition, holding of acquirer along with PACs of:		NIL	NIL	NIL
(a)	Shares carrying voting rights			
(b)	VRs otherwise than by equity shares	NIL	NIL	NIL
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition in the nature of encumbrance	NIL	NIL	NIL
(d)	Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	1,93,92,068	54.29	54.29
(e)	Total (a+b+c+d)	1,93,92,068	54.29	54.29
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer/encumbrance, etc.)		Creation of encumbrance. Please see note 1 below.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.		Not applicable		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.		18 December 2024 (date of creation of encumbrance)		

¹ Please refer to Note 1

Equity share capital / total voting capital of the TC before the said acquisition	3,57,16,620 paid-up equity shares of INR 10 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 30 September 2024.
Equity share capital/ total voting capital of the TC after the said acquisition	3,57,16,620 fully paid-up equity shares of INR 10 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 30 September 2024.
Total diluted share/voting capital of the TC after the said acquisition	3,57,16,620 fully paid-up equity shares of INR 10 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 30 September 2024

Note 1-

1. PAGAC Ecstasy Pte. Ltd. (the “**Borrower**”) holds (i) 1,93,92,068 equity shares (“**Shares**”), constituting 54.29% of the issued and paid-up share capital of Nuvama Wealth Management Limited (the “**Target Company**”) and has entered into a facility agreement dated 17 December 2024, pursuant to which the Borrower has availed a loan facility (the “**Facility**”) from certain lenders (including their assigns, transferees, successors and novates from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) (“**Lenders**”).

In connection with the Facility, PAGAC Ecstasy II Pte. Ltd., the parent company of the Borrower (“**PAGAC Ecstasy II**”), has created security interest over all the shares of the Borrower in favour of DB Trustees (Hong Kong) Limited (the “**Offshore Security Agent**”) acting as an offshore security agent for the Lenders, with effect from 18 December 2024. The Offshore Security Agent is holding the security interest over the shares that PAGAC Ecstasy II holds in the Borrower for the benefit of the Lenders.
2. Certain restrictions have also been placed on the Borrower in relation to Shares held by it in the Target Company with effect from 18 December 2024.
3. In terms of Regulation 29(1) read with Regulation 29(4) of the Takeover Code, encumbrance over shares shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created over the Shares of the Target Company in favour of the Offshore Security Agent for the benefit of the Lenders under the Facility as described above.
4. In addition to the above, Nomura Singapore Limited (being one of the Lenders) holds 7,347 shares carrying voting rights, aggregating to approximately 0.02% of the total diluted share/voting capital of the Target Company.

Part-B***

Name of the Target Company: Nuvama Wealth Management Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
[REDACTED]	No	[REDACTED]

Signature of Authorised Signatory



Name: RAMANATHAPURA, Prasanna Venkatesha Murthy Manu

Designation: Vice President

Place: Deutsche Bank AG, Hong Kong Branch

Date: 20 December 2024

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 30 September 2024 as publicly disclosed by the Target Company.
- (**) 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.
- (***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.