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

November 3, 2026

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**), had created certain encumbrances in connection with overseas facilities availed by PAGAC Ecstasy for its personal use. Disclosure for this had been filed by PAGAC Ecstasy on December 20, 2024 in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (collectively, the "**Takeover Regulations**").

Thereafter, PAG Ecstasy had also filed a disclosure on September 11, 2026 pursuant to the Takeover Regulations to record the increase in underlying amounts of such facilities secured by the aforementioned encumbrances. No further pledge or encumbrances had been created over any additional equity shares of the TC held by PAG Ecstasy from the date of the last disclosure referenced above.

In furtherance of the above, please find enclosed disclosures being made pursuant to the Takeover Regulations to record the creation of encumbrances over an additional 3,50,74,460 equity shares of the TC held by PAG Ecstasy as security for the aforementioned facilities after expiry of the regulatory lock-in that was imposed on such equity shares of the TC.

Kindly acknowledge and include the same in your records.

Thank you,
Yours Faithfully,

[Signature page to follow]

Yours faithfully,

For **PAGAC Ecstasy Pte. Ltd,**

Name: ANDREW ADISUSANTO

Designation: AUTHORIZED SIGNATORY

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	November 3 2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	PAGAC Ecstasy Pte. Ltd.
Details of the creation of encumbrance: October 30, 2026***	

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 [(2)-(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 share capital**
PAGAC Ecstasy Pte. Ltd.	9,69,60,340	52.54 %	9,69,60,340	52.54 %	Creation***	October 30, 2026	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 as permitted under the facilities agreement (originally dated	For the purpose of raising financing by PAGAC Ecstasy Pte. Ltd.	9,69,60,340	52.54%	Onshore Security Agent ^ for the benefit of the Lenders and Agents ^^	9,69,60,340	52.54%

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 [(2)-(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 share capital**
							December 17, 2024 as amended by an amendment and restatement agreement dated September 9, 2026 executed by and between *inter alia* PAGAC Ecstasy Pte. Ltd. as the borrower and lenders						

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 [(2)-(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 share capital**
							and agents^^ ("**Facility Agreement**")						
PAGAC Ecstasy II Pte. Ltd. ^^^	N.A.	N.A.	Nil	0%	-	September 11, 2026***	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	For the purpose of raising financing by PAGAC Ecstasy Pte. Ltd.	9,69,60,340	52.54%	Offshore Security Agent ^^ for the benefit of the Lenders and Agents ^^	9,69,60,340	52.54%

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 [(2)-(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 share capital**
							than as permitted under the Facility Agreement).						
Asia Pragati Strategic Investment Fund	15,76,385	0.85%	Nil	0%	-	-	-	-	-	-	-	-	-

* 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 taken as on the reporting date (i.e., November 3, 2026) and not as per the shareholding pattern for the quarter ended September 30, 2026 as publicly disclosed by the TC to the Stock Exchange.

*** A pledge has been created over an additional 3,50,74,460 equity shares held by PAGAC Ecstasy Pte. Ltd. in the TC since the date of the last disclosure filed by PAGAC Ecstasy Pte. Ltd. on December 20, 2024 (and re-iterated unchanged by way of disclosures filed on September 11, 2026) in terms of Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 The aforementioned equity shares were previously subject to a regulatory lock-in per applicable law. After expiry of such regulatory lock-in, such equity shares of the TC held by PAGAC Ecstasy

Pte. Ltd. have been pledged in favour of the Onshore Security Agent (for the benefit of the Lenders and Agents) as required per the terms of the Facility Agreement. The pledge created by PAGAC Ecstasy II Pte. Ltd over the shares of PAGAC Ecstasy Pte. Limited as disclosed in the aforementioned disclosure filings previously made by PAGAC Ecstasy Pte. Ltd. remain unchanged. The creation of pledge over the aforementioned additional equity shares of the TC held by PAGAC Ecstasy Pte. Ltd. will not result in an increase in the total number of equity shares of the TC held by PAGAC Ecstasy Pte. Ltd. over which encumbrances have been created since the date of the last disclosures filed by PAGAC Ecstasy Pte. Ltd. on December 20, 2024 and September 11, 2026.

^Catalyst Trusteeship Limited acting as the Onshore Security Agent.

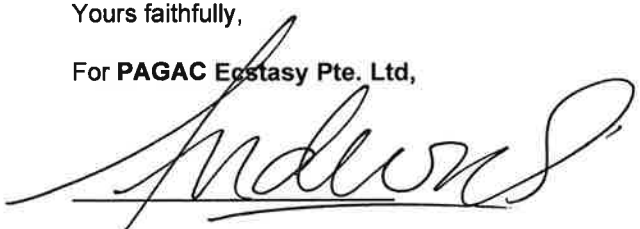
^^ The list of lenders and agents under the Facility Agreement as on date is set out below:

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., Singapore Branch, 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 the 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 TC. PAGAC Ecstasy Pte. Ltd. (a promoter of the TC) is the wholly owned subsidiary of PAGAC Ecstasy II Pte. Ltd.

Yours faithfully,

For **PAGAC Ecstasy Pte. Ltd,**



Name: ANDREW ADISUSANTO

Designation: AUTHORIZED SIGNATORY

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of Master Circular dated February 16, 2023)

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:** 9,69,60,340 **% of total share capital**: 52.54%
Encumbered shares as a % of promoter shareholding	As previously disclosed by PAG Ecstasy (a promoter of the TC) in disclosure filings made on December 20, 2024 and September 11, 2026 in terms of Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023: (a) PAG Ecstasy had, pursuant to the terms of an unattested pledge agreement dated December 18, 2024 executed by and between PAG Ecstasy and the onshore security agent*, created a first ranking pledge over 1,23,77,176 equity shares of the TC held by PAG Ecstasy (currently constituting 6,18,85,880 (33.53%^) equity shares of the TC after adjustments pursuant to a stock split undertaken by the TC in December 2025), for the benefit of lenders and agents**. Additionally, PAG Ecstasy has, pursuant to a facilities agreement originally dated December 17, 2024 and as amended by amendment and restatement agreement dated September 9, 2026 (collectively, the "**Facility Agreement**") executed by and between *inter-alia* 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 in terms of the Facility Agreement ("**Encumbrance 1**"); and (b) PAG Ecstasy II Pte. Ltd.*** ("**Parent**") had, pursuant to the terms of a borrower share pledge agreement dated December 18, 2024 together with a supplemental borrower pledge agreement dated September 9, 2026 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 had, 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**").

	Out of the total 9,69,60,340 equity shares of the TC held by PAG Ecstasy, 3,50,74,460 equity shares of the TC had not previously been pledged in favour of the Onshore Security Agent as such equity shares were subject to a regulatory lock-in imposed per applicable law. After expiry of such regulatory lock-in, the aforementioned 3,50,74,460 equity shares of the TC held by PAGAC Ecstasy Pte. Ltd. have now been pledged in favour of the Onshore Security Agent (for the benefit of the Lenders and Agents) as required per the terms of the Facility Agreement. The creation of pledge over the aforementioned additional equity shares of the TC will not result in an increase in the number of equity shares of the TC held by PAG Ecstasy over which encumbrances have been created since the date of the last disclosures filed by PAGAC Ecstasy Pte. Ltd. on December 20, 2024 and September 11, 2026.
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: October 30, 2026)	Encumbrance 2 (Date of creation of encumbrance: September 11, 2026)
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 an additional 3,50,74,460 (19.01%^) 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. Note that a pledge had previously been created by PAG Ecstasy over 1,23,77,176 equity shares of the TC held by PAG Ecstasy on December 18, 2024 (currently constituting 6,18,85,880 (33.53%^) equity shares of the TC after adjustments for a stock split in December 2025) for the benefit of lenders and agents**. Disclosure filings have been made for this on December 20, 2024 (and re-iterated unchanged by way of disclosures filed on September 11, 2026).	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. Note that the abovementioned pledge created by the Parent remains unchanged from the disclosure filings made by PAG Ecstasy previously on December 20, 2024 (and re-iterated by way of disclosures filed on September 11, 2026).

No. and % of shares encumbered		**No. of shares:** 9,69,60,340 **% of the total share capital**: 52.54% of the total paid up equity share capital of the TC [Note that the creation of pledge over the aforementioned additional equity shares of the TC will not result in an overall increase in the number of equity shares of the TC held by PAG Ecstasy over which encumbrances have been created since the date of the last disclosures filed by PAGAC Ecstasy Pte. Ltd. on December 20, 2024 (and reiterated unchanged by way of disclosures filed on September 11, 2026.]	**No. of shares:** 9,69,60,340 **% of the total share capital**: 52.54% of the total paid up equity share capital of the TC Note that the abovementioned pledge created by the Parent remains unchanged from the disclosure filings made by PAG Ecstasy previously on December 20, 2024 (and re-iterated by way of disclosures filed on September 11, 2026). Note that the abovementioned pledge created by the Parent remains unchanged from the disclosure filings made by PAG Ecstasy previously on December 20, 2024 (and re-iterated by way of disclosures filed on September 11, 2026).
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.	~~YES~~/ NO The lenders and agents are overseas banks and other regulated entities.	~~YES~~/ NO The lenders and agents are overseas banks and other regulated entities.

	Names of all other entities in the agreement	**Listed company and its group companies (if any)** The TC is not a party to the agreements. <u>For the pledge:</u> The following company is a party to the agreement:- 1. PAGAC Ecstasy Pte. Ltd. Other entities (if any)- 1. The onshore security agent* <u>For restrictions on creation of security over and disposal of the shares in the TC held by PAG Ecstasy:</u> The following companies are party to the agreement:- 1. PAGAC Ecstasy Pte. Ltd. 2. PAGAC Ecstasy II Pte. Ltd. Other entities (if any)- 1. Lenders and agents**	**Listed company and its group companies (if any)** The TC is not a party to the agreements. <u>For the pledge:</u> The following company is a party to the agreement:- 1. PAGAC Ecstasy II Pte. Ltd. Other entities (if any)- 1. 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 **~~1. Name of the issuer~~** **~~2. 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~~**	~~YES~~ / NO **~~1. Name of the issuer~~** **~~2. 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~~**
Security Cover / Asset Cover	Value of shares as on the date of encumbrance (A)	The volume weighted average price as on 30 October 2026 (as available on www.nseindia.com) was Rs. 1,733.6 per equity share of the TC. Accordingly, the value of equity shares of the TC subject to encumbrance i.e., 9,69,60,340 equity shares as of the date of encumbrance (i.e., 30 October 2026) is INR 1,68,08,75,36,614)	The volume weighted average price as on 30 October 2026 (as available on www.nseindia.com) was Rs. 1,733.6 per equity share of the TC. Accordingly, the value of equity shares of the TC subject to encumbrance i.e., 9,69,60,340 equity shares as of the date of encumbrance (i.e., 30 October 2026) is INR 1,68,08,75,36,614)

	Amount involved (against which shares have been encumbered) (B)	The aggregate amount availed by PAG Ecstasy pursuant to the terms of the Facility Agreement is upto USD 450,000,000 (United States Dollars Four Hundred Fifty Million) (equivalent to INR 42,86,21,40,000) ("**Facility**")*****	The aggregate amount availed by PAG Ecstasy pursuant to the terms of the Facility Agreement is upto USD 450,000,000 (United States Dollars Four Hundred Fifty Million) (equivalent to INR 42,86,21,40,000) ("**Facility**")*****
	Ratio of A / B	3.9	3.9
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., Singapore Branch, 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 TC) is the wholly owned subsidiary of the Parent.

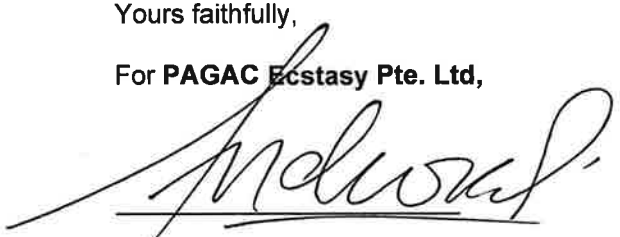
**** DB Trustees (Hong Kong) Limited acting as the offshore security agent.

***** Since the loan has been availed in US$, the same has been converted into INR for the purpose of convenient translation. The conversion has been done at the rate of US$ = INR 95.25, as on October 30, 2026. (Source:www.nseindia.com/report-detail/rbi-reference-rate-statistics).

^Total share capital taken as reporting date (November 3, 2026) and not as per the shareholding pattern for the quarter ended September 30, 2026 as publicly disclosed by the TC to the stock exchanges.

Yours faithfully,

For **PAGAC Ecstasy Pte. Ltd,**



Name: ANDREW ADISUSANTO

Designation: AUTHORIZED SIGNATORY