

Press Release, February 24, 2023

Edelweiss receives shareholders' approval for demerger of the Wealth Management Business

Mumbai, February 24, 2023 – Edelweiss Financial Services Ltd (EFSL) has received the shareholders' approval for the proposed demerger of its Wealth Management business, paving the way for the listing of Nuvama Wealth Management Limited (NWML). The business was earlier known as Edelweiss Wealth Management.

In 2020, PAG had invested in the Wealth Management business of Edelweiss and the Company had announced the demerger and subsequent listing of its wealth management business. The Company's focus has always been on long term value creation and the demerger is aimed at providing the shareholders with an opportunity to directly participate in Nuvama's growth journey in addition to EFSL's journey. The approval of the equity shareholders received today is another step in that direction.

On the Scheme becoming effective, NWML will allot 1,05,28,746 equity shares of the face value of Rs 10 each to the shareholders of EFSL (as on the record date) on proportionate basis as a consideration for demerger. After listing, Edelweiss would continue to hold 14% in NWML and the shareholders of EFSL would hold 30% of the paid- share capital. PAG would hold 56% in NWML.

Nuvama is India's leading and preferred wealth management platform for affluent, HNI, UHNI segments with AuA ~INR 2,25,000 Cr and ~10.35 lakh customers as on Dec 22.

About Edelweiss Group

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include NBFC, Housing Finance, Asset Management, Asset Reconstruction, Life Insurance, General Insurance and Wealth Management. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

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