

# NILESH SHAH & ASSOCIATES

Company Secretaries

## Scrutinizer's Report In Respect of Postal Ballot Process

[Pursuant to Section 110 read with 108 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
**Nuvama Wealth Management Limited**  
(formerly known as Edelweiss Securities Limited)  
801- 804, Wing A, Building No. 3, Inspire BKC,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051

Dear Sir,

### Subject: Scrutinizer's Report on Postal Ballot Voting /Remote E-Voting Process

The Board of Directors of **Nuvama Wealth Management Limited** ("Company" and formerly known as Edelweiss Securities Limited) vide its resolution passed by circulation on Friday, January 26, 2024, decided to conduct the process of voting through postal ballot for obtaining approval of shareholders of the Company for the following resolutions as set out in the Postal Ballot Notice dated January 26, 2024 ("the Notice"):

1. Ratification and approval for amendments under 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021'
2. Ratification of grant of employee stock options to the employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) of the Company under the 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021'
3. Ratification of grant of employee stock options to the employees of the Holding Company of the Company under the 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021'

For seeking the approval of the Members of the Company for the aforesaid matter through the postal ballot, the Company had provided the facility of voting through electronic means only (i.e. remote e-voting) as required under the provisions of Section

211-(Back Side) 2<sup>nd</sup> Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : [nilesh@ngshah.com](mailto:nilesh@ngshah.com)  
Peer Review No: 698/2020

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.  
Tel.: 9820180091 Email: [nilesh@ngshah.com](mailto:nilesh@ngshah.com); [ngshah.cs@gmail.com](mailto:ngshah.cs@gmail.com)



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108 read with 110 of the Companies Act, 2013 ("the Act") and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, read with MCA General Circular No. 14/2020 dated April 08, 2020, MCA General Circular No. 17/2020 dated April 13, 2020, MCA General Circular No. 22/2020 dated June 15, 2020, MCA General Circular No. 33/2020 dated September 28, 2020, MCA General Circular No. 39/2020 dated December 31, 2020, MCA General Circular No. 10/2021 dated June 23, 2021, MCA General Circular No. 20/2021 dated December 8, 2021, MCA General Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred as "MCA Circulars") read along with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Nilesh Shah & Associates, Practicing Company Secretary represented by Mr. Nilesh G. Shah (Membership No. FCS 4554), Partner, were appointed as a Scrutinizer by the Company for the purpose of conducting the postal ballot voting process via remote e-voting only, in a fair and transparent manner in respect of obtaining approval of Members of the Company for the aforesaid matter as required under the above stated provisions of the Act.

The management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules framed thereunder relating to voting through postal ballot via remote e-voting on the resolutions contained in the Notice. Our responsibility as a scrutinizer for the remote e-voting process is restricted to ensure that the voting process is conducted in a fair and transparent manner and make a Scrutinizer's report of voting through postal ballot (remote e-voting), containing summary of the votes cast "in favour" or "against" the resolutions as stated above, based on the reports generated from the e-voting system provided by the Link Intime India Private Limited ("Link Intime"), the authorized agency to provide e-voting facilities, engaged by the Company.

The Notice along with the statement setting out material facts pursuant to Section 102 of the Act and Companies (Management and Administration) Rules, 2014, was sent to the Members of the Company, by electronic means only i.e. by email to all Members/Beneficiaries whose names appeared on the Register of Members/Record of Depositories as on the cut-off date i.e. Monday, January 29, 2024 ("the cut-off date"), in accordance with the provisions of the Act read with Rules made thereunder and MCA Circulars.



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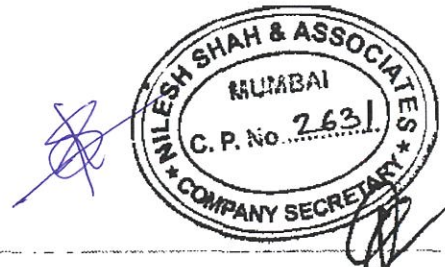
Company Secretaries

For avoidance of any doubt meaning of 'Postal Ballot' denotes only 'remote e-voting' for the purpose of the resolutions as set out in the Notice.

The Members of the Company holding shares on the cut-off date, were entitled to vote on the resolutions as set out in the Notice.

In this regard, we submit our report as under:

1. The Company had provided facility of casting vote to the Members of the Company through postal ballot voting process by remote e-voting only on the platform provided by Link Intime.
2. The Company had followed the process as required under Section 108 read with Section 110 of the Act and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars in respect of providing voting facility through postal ballot via electronic means.
3. The Postal Ballot voting (remote e-voting) period commenced from Friday, February 2, 2024, 9:00 a.m. and concluded on Saturday, March 2, 2024, 5:00 p.m. and the e-voting module was disabled for voting by thereafter.
4. At the end of the e-voting period, we unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
5. The details containing a list of Members who voted 'for' or 'against' the resolutions was downloaded from the e-voting website of Link Intime.
6. We have scrutinized the votes cast through electronic means for the purpose of this report.
7. The particulars of all the electronic votes cast by the Members through e-voting process have been recorded in a register separately maintained for the purpose.
8. A summary of the votes cast through remote e-voting by the Members of the Company is enclosed herewith.



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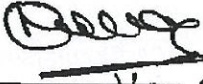

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**Recommendation:**

The resolutions should be considered as passed having secured the requisite majority of votes. The Chairman / any person authorised by the Chairman may accordingly declare the result of the voting.

Thanking You,

Yours truly,

<p>For Nilesh Shah &amp; Associates Practicing Company Secretaries</p> <p> Nilesh G. Shah Partner Membership No.: FCS 4554, CP No. 2631 UDIN: F004554E003537481 Place: Mumbai Date: March 05, 2024 Peer Review No. 698 / 2020</p>	<p>Countersigned For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)</p> <p> Sneha Patwardhan Company Secretary ACS No. 23266</p>
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## Annexure I to Scrutinizer's Report

**Resolution No. 1 (Special Resolution):** Ratification and approval for amendments under 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021':

**(i) Voted in favour of the resolution:**

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	268	2,51,20,624	96.97%

**(ii) Voted against the resolution:**

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	85	7,84,404	3.03%

**(iii) Invalid / Abstain Votes\*:**

Type of Voting	Total number of members whose votes were declared invalid / Abstained	Total Number of votes cast by them
Voting Through Electronic Means	03	1,081

Note:

1. There are no invalid votes
2. The percentages are rounded off upto two decimal points
3. No votes are rejected



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**Resolution No. 2 (Special Resolution):** Ratification of grant of employee stock options to the employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) of the Company under the 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021':

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	264	2,51,18,466	96.96%

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	89	7,86,562	3.04%

(iii) Invalid / Abstain Votes\*:

Type of Voting	Total number of members whose votes were declared invalid / Abstained	Total Number of votes cast by them
Voting Through Electronic Means	03	1,081

\*Note:

1. There are no invalid votes
2. The percentages are rounded off upto two decimal points
3. No votes are rejected



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**Resolution No. 3 (Special Resolution):** Ratification of grant of employee stock options to the employees of the Holding Company of the Company under the 'Nuvama Wealth Management Limited - Employee Stock Option Plan 2021'

(i) Voted in favour of the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	264	2,51,18,482	96.97%

(ii) Voted against the resolution:

Type of Voting	Number of members voting	Number of votes cast by them	% of total number of valid votes cast*
Voting Through Electronic Means	88	7,86,006	3.03%

(iii) Invalid / Abstain Votes\*:

Type of Voting	Total number of members whose votes were declared invalid / Abstained	Total Number of votes cast by them
Voting Through Electronic Means	04	1,621

\*Note:

1. There are no invalid votes
2. The percentages are rounded off upto two decimal points
3. No votes are rejected



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