

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 Chairperson
Nuvama Wealth Management 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 ("the Company")**, at its meeting held on Wednesday, September 11, 2024, decided to conduct the process of voting through postal ballot for obtaining approval of the Shareholders of the Company for the following resolutions as set out in the Postal Ballot Notice dated September 11, 2024 ("the Notice"):

1. To consider and approve "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" and Grant of Employee Stock Appreciation Rights Units under "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Company
2. To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Subsidiary Company (ies) (Present or Future) of the Company
3. To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Associate Company(ies) (Present or Future) of the Company

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 108 read with 110 of the Companies Act, 2013 ("the Act") and Rule 22 read with



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of CHINMAYJI
Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com

NILESH SHAH & ASSOCIATES

Company Secretaries

Rule 20 of the Companies (Management and Administration) Rules, 2014, read with MCA General Circular No. 14/2020 dated April 8, 2020, MCA General Circular No. 17/2020 dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 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, MCA Circular No. 11/2022 dated December 28, 2022 and MCA 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 the 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 the Shareholders 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 the 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 Shareholders of the Company, by electronic means only i.e. by email to all Shareholders/Beneficiaries whose names appeared on the Register of Members/Record of Depositories as on the cut-off date i.e. Friday, September 6, 2024 ("the cut-off date"), in accordance with the provisions of the Act read with Rules made thereunder and MCA Circulars.



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com



Scanned with OKEN Scanner

NILESH SHAH & ASSOCIATES

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 Shareholders 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 Shareholders 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 Thursday, September 12, 2024, 9:00 a.m. and concluded on Friday, October 11, 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 Shareholders 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 Shareholders 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 Shareholders of the Company is enclosed herewith.



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com



Scanned with OKEN Scanner

NILESH SHAH & ASSOCIATES

Company Secretaries

Recommendation:

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

Thanking You,

Yours truly,

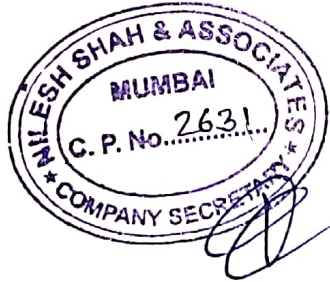
For Nilesh Shah & Associates
Practicing Company Secretaries

Countersigned
For Nuvama Wealth Management Limited



Nilesh G. Shah
Partner
Memb. No.: FCS 4554,
CP No. 2631
UDIN: F004554F001534005
Place: Mumbai
Date: 11.10.2024
Peer Review No. 698 / 2020

Sneha Patwardhan
Company Secretary
ACS No. 23266



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com



Scanned with OKEN Scanner

NILESH SHAH & ASSOCIATES

Company Secretaries

Annexure I to Scrutinizer's Report

Resolution No. 1 (Special Resolution): To consider and approve "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" and Grant of Employee Stock Appreciation Rights Units under "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Company:

(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 | 483 | 26872570 | 99.32 |

(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 | 72 | 183271 | 0.68 |

(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 | 6 | 434 |

Note:

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



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com



Scanned with OKEN Scanner

NILESH SHAH & ASSOCIATES

Company Secretaries

Resolution No. 2 (Special Resolution): To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Subsidiary Company (ies) (Present or Future) of the Company:

(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 | 478 | 26872158 | 99.32 |

(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 | 76 | 183304 | 0.68 |

(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 | 7 | 813 |

*Note:

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



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com



NILESH SHAH & ASSOCIATES

Company Secretaries

Resolution No. 3 (Special Resolution): To consider and approve extension of "Nuvama Wealth Employee Stock Appreciation Rights Plan 2024" to the Eligible Employees of the Associate Company(ies) (Present or Future) of the Company:

(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 | 388 | 25948504 | 95.91 |

(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 | 161 | 1107337 | 4.09 |

(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 | 6 | 434 |

*Note:

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



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 7824/ 2820 3582 E-mail : 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; ngshah.cs@gmail.com