

January 23, 2023

To

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
Edelweiss House,
Off C.S.T. Road, Kalina,
Mumbai – 400 098.

Sub : Scheme of Arrangement between Edelweiss Financial Services Limited (“EFSL”/ “Demerged Company”) and the Nuvama Wealth Management Limited (“NWML”/ “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013 and in accordance with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“Scheme”/ “Scheme or Arrangement”)

1. This is with reference to the Scheme of Arrangement and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India (the “**SEBI Circular**”).
2. We, Axis Capital Limited, have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular (the “**Engagement**”).
3. As part of our Engagement, we have reviewed
 - (i) the documentations and certifications provided by NWML
 - (ii) the abridged prospectus dated January 23, 2023 being included in the notice of EFSL for convening a meeting of its shareholders as per the directions of the National Company Law Tribunal, Mumbai Bench.
4. Based on the above, we confirm that:
 - (i). the information pertaining to NWML as specified for disclosures in abridged prospectus under Part E, Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (the “**Applicable Information**”) is appropriately disclosed; and

Axis Capital Limited
(Erstwhile “Axis Securities and Sales Limited”)
SEBI Merchant Regn No.: MB/INM000012029
Member Of: BSE Ltd. & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
P.B Marg, Worli, Mumbai - 4000 025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

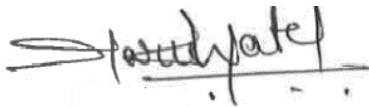
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Pandurang Budhkar Marg, Worli, Mumbai - 400 025



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- (ii). nothing has come to our attention to indicate that the Applicable Information is inaccurate.
5. NWML was solely responsible for determining applicability of any information specified for disclosures in abridged prospectus under Part E, Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.
6. This certificate does not constitute, or purport to provide, any opinion or advise for investment in any securities of EFSL or NWML. For any investment in EFSL or NWML, every prospective investor should consult its own advisors. Further, this certificate does not constitute, or purport to provide, any advise or opinion on the Scheme or any other matters related to EFSL, NWML, except the matters covered in paragraph nos. 3 and 4.
7. This certificate has been issued solely for submission to the addresses in accordance with part I (A) paragraph no. 3(a) of the SEBI Circular and cannot be relied upon by any other party without our prior written consent.

For Axis Capital Limited



Authorized Signatory

Name: Harish Patel

Designation: AVP

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