

EW/Sec/2023/36

February 24, 2023

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: - 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol:- EDELWEISS
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Dear Sir /Madam,

SUB: Disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

REF: Proceedings & Declaration of the voting results in respect of the resolution passed at the Meeting of the Equity Shareholders of Edelweiss Financial Services Limited ("Company" or "Demerged Company") convened pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench.

This is in continuation of our letter dated January 23, 2023 submitting the copy of the Notice of the Meeting of the Equity Shareholders of the Company scheduled to be held on Friday, February 24, 2023 at 4.00 p.m. ("**the Meeting**") pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") ("**NCLT Order**").

In this connection, we wish to inform you that the Meeting was convened and held today i.e. on February 24, 2023 at 4.00 p.m. through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to consider and approve the Scheme of Arrangement between the Company and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other Rules and Regulations framed thereunder.

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), we are enclosing the: -

- i) Summary of the proceedings of the Meeting (**Annexure I**);
- ii) Combined voting results of remote e-voting and e-voting at the Meeting (**Annexure II**);
and
- iii) Report of the Scrutinizer on remote e-voting process and e-voting at the Meeting held pursuant to the NCLT Order (**Annexure III**).

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400 Fax: +91 22 4019 4890

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

The resolution approving the Scheme was passed by requisite majority of the: -

- i) Equity Shareholders of the Company, voting through remote e-voting and e-voting at the Meeting, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013; and
- ii) Public Shareholders of the Company, voting through remote e-voting and e-voting during the Meeting, as required under the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl. as above

Annexure I**Summary of the proceedings of the meeting of the Equity Shareholders of Edelweiss Financial Services Limited held on Friday, February 24, 2023 pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench**

A meeting of the Equity Shareholders of Edelweiss Financial Services Limited (“the Company”) was convened and held on Friday, February 24, 2023 at 4.00 p.m. (“Meeting”) pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) (“NCLT Order”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The requisite quorum was present and Mr. Rashesh Shah, Chairperson of the Meeting (appointed by the NCLT) commenced the Meeting and welcomed the Equity Shareholders to the Meeting. The Chairperson confirmed that the Company had taken adequate steps to enable Equity Shareholders to participate and vote on the resolution being considered at the Meeting.

The Chairperson informed that all the Directors except Mr. Biswamohan Mahapatra were present at the Meeting. The representatives of the Statutory Auditors and the Secretarial Auditors of the Company were also present.

The Chairperson briefed the Equity Shareholders on the Scheme and thereafter, invited questions from them on the said business, which were suitably replied.

The Chairperson then briefed on the e-voting facility provided to the Equity Shareholders for casting of the votes through electronic means at the Meeting.

The Equity Shareholders were informed that the e-voting facility shall remain open till 15 minutes after the conclusion of the Meeting and the results of the remote e-voting and the e-voting facility extended at the Meeting shall be declared after receipt of the Scrutinizer’s Report and the same will be uploaded on website of the Company at www.edelweissfin.com; the website of National Securities Depository Limited (“NSDL”) viz. www.evotingindia.nsd.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting and the website of BSE Limited at viz. www.bseindia.com and the website of National Stock Exchange of India Limited viz. www.nseindia.com. The said result will also be displayed at the registered office of the Company.

There being no other business, the Chairperson declared the Meeting as closed and extended vote of thanks to the Equity Shareholders and the Board Members for attending the Meeting.

The Meeting concluded at 5:20 p.m. (including the time for e-voting facility).

This proceeding should not be construed as the Minutes of the Meeting.

Details of Results of remote e-voting and e-voting at the Meeting pursuant to Regulation 44 of the Listing Regulations

Date of AGM/EGM /Meeting of the Equity Shareholders of the Company convened and held pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench	February 24, 2023
Total No. of Shareholders on cut-off date (February 18, 2023):	2,17,405
No. of shareholders present in the Meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable
No. of Shareholders attended the Meeting through VC/OAVM: Promoters and Promoter Group: Public:	8 54

i) Voting Results as per the provisions of the Companies Act, 2013

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	Approval of the Scheme of Arrangement between Edelweiss Financial Services Limited and Nuvama Wealth Management Limited and their respective Shareholders and Creditors.	As per threshold specified in Section 230(6) of the Act i.e. majority of persons representing three fourths in value	No

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	30,76,84,490	30,76,34,490	99.984	30,76,34,490	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		30,76,34,490	99.984	30,76,34,490	0	100	0
Public Institutions	E-Voting	31,55,68,607	28,97,02,604	91.803	28,97,02,604	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		28,97,02,604	91.803	28,97,02,604	0	100	0
Public Non Institutions	E-Voting	31,98,48,118	5,89,05,143	18.417	5,88,97,502	7641	99.987	0.013
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		5,89,05,143	18.417	5,88,97,502	7641	99.987	0.013
Total		94,31,01,215	65,62,42,237	69.583	65,62,34,596	7641	99.999	0.001

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ii) **Voting Results as per the provisions of the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India**

Item No.	Details of the Agenda	Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/ resolution?
1.	Approval of the Scheme of Arrangement between Edelweiss Financial Services Limited and Nuvama Wealth Management Limited and their respective Shareholders and Creditors.	As per threshold specified in Paragraph A.10.(b) of Part I read with Paragraph A.10.(a) of Part I of the Master Circular on Schemes of Arrangement issued by the Securities and Exchange Board of India dated 23 November 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 i.e. the votes cast by public shareholders of the Company in favour of the Scheme are more than the votes cast against it.	Yes

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Public Institutions	E-Voting	31,55,68,607	28,97,02,604	91.803	28,97,02,604	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		28,97,02,604	91.803	28,97,02,604	0	100	0
Public Non Institutions	E-Voting	31,98,48,118	5,89,05,143	18.417	5,88,97,502	7,641	99.987	0.013
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		5,89,05,143	18.417	5,88,97,502	7,641	99.987	0.013
Total		63,54,16,725	34,86,07,747	54.863	34,86,00,106	7,641	99.998	0.002

*N.A. – Not Applicable

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Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

Combined Scrutinizer's Report
[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 read with amendments made thereto]

To,

Mr. Rashesh Shah

Chairman appointed for the meeting of Equity Shareholders of Edelweiss Financial Services Limited ("Demerged Company"/ "Company") convened pursuant to the Order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Tribunal") in Company Scheme Application No. CA (CAA) No. 10/MB/2023 ("Tribunal Order").


Sub: Report of the Scrutinizer on remote e-voting process and e-voting during the Meeting of Equity Shareholders of the Company convened and held pursuant to the Tribunal Order, on Friday, February 24, 2023 at 4.00 p.m. (IST) by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") (hereinafter referred to as "NCLT convened meeting" or "Meeting"), for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Edelweiss Financial Services Limited ("Demerged Company" or "Company") and Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) ("Resulting Company") and their respective Shareholders and Creditors ("Scheme").

In accordance with the Tribunal Order and as directed therein, the Meeting was held through VC/OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to consider and, if thought fit, to pass, with or without modification(s), the resolution for approval of the Scheme by requisite majority as prescribed under Section 230 (6) of the Act and SEBI Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("SEBI Master Circular") and other applicable laws, as amended.

I, B Narasimhan, Practicing Company Secretary, have been appointed by the NCLT *vide* the Tribunal Order as the Scrutinizer for scrutinizing the votes cast through: (i) remote e-voting process; and (ii) the e-voting at the meeting (collectively referred to as "E-Voting"). The Meeting was conducted through VC or OAVM in accordance with the applicable provisions of the Act and SEBI Listing Regulations, as amended.

I say that, I am familiar and well versed with the concept of electronic voting system as prescribed under the Companies Act, 2013 and rules framed thereunder.

As mentioned in the Notice of the Meeting dated January 23, 2023 ("Notice"), issued by the Company, the proceedings of the Meeting will be deemed to have been conducted at the Registered Office of the Company which shall be the deemed venue of the Meeting.

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Report of the Scrutinizer:

- The Company had appointed National Securities Depository Limited (“NSDL”) as the Service Provider, for the purpose of providing the facility of E-Voting to the Equity Shareholders of the Company.
- M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent (“RTA”) of the Company.
- NSDL had provided a system for recording the votes of the Equity Shareholders cast through E-Voting and the only item of business sought to be transacted in the NCLT convened meeting was the approval of the Scheme.
- NSDL had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded the Notice of the Meeting on its website and also on the websites of BSE Limited and National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”), where the equity shares of the Company are listed, to facilitate the Equity Shareholders to cast their votes through E-Voting.
- The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, SEBI Listing Regulations, SEBI Master Circular and the Orders passed by the Tribunal.
- My responsibility as the Scrutinizer, was to scrutinize the votes cast through E-voting process i.e. votes cast through: (i) remote e-voting; and (ii) e-voting at the NCLT convened meeting), in a fair and transparent manner and to prepare a Combined Scrutinizer's Report of the votes cast in favour and against the resolution stated in the Notice, based on the reports generated from the e-voting system provided by NSDL.
- The cut-off date for the dispatch of the Notice was January 20, 2023 and as on that date, there were 2,18,901 Equity Shareholders of the Company. Pursuant to the Tribunal Order, NSDL had sent the Notices of the NCLT convened meeting along with statement under Section 230 and 232 read with Section 102 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (“CAA Rules”) and accompanying annexures, by email to 2,04,156 Equity Shareholders constituting 93.26% of the total Equity Shareholders of the Company, whose email IDs were made available by the Depositories. For those Equity Shareholders: (i) whose email IDs were not available with the Company/ Depositories; or (ii) who hold equity shares of the Company in physical form; and who have not registered their email IDs with the RTA, a copy of the Notice, statement under Section 230 and 232 read with Section 102 of the Act and Rule 6 of the CAA Rules and accompanying annexures were placed on the website of the Company viz. www.edelweissfin.com; the website of NSDL at www.evotingindia.nsdl.com, the website of BSE viz. www.bseindia.com and NSE viz. www.nseindia.com.



- **Saturday, February 18, 2023** was the cut-off date for the purposes of identifying the Equity Shareholders of the Company who will be entitled to vote on the resolution placed for approval of the Equity Shareholders.
- As stated in the Notice, the Remote E-Voting facility was open from **9.00 A.M. on Monday, February 20, 2023 to 5.00 P.M on Thursday, February 23, 2023.**
- The Company completed the dispatch of the notices by email to the Equity Shareholders on January 23, 2023 as confirmed by NSDL.
- Pursuant to the Tribunal Order, on January 24, 2023, the Company has advertised the notice of the meeting in 'Business Standard' in English language having nationwide circulation and in 'Navshakti' in Marathi language having circulation in the State of Maharashtra, where the Registered Office of the Company is situated.
- At the end of the Remote E-voting period on **Thursday February 23, 2023 at 5.00 P.M.**, the voting portal of the NSDL, the service provider, was blocked forthwith.
- At the **NCLT convened meeting of the Company held through VC/OAVM, on Friday, February 24, 2023**, after considering the only item of business, the facility of e-voting at the NCLT convened meeting was provided to the Equity Shareholders who attended the meeting but did not cast their vote through remote e-voting.
- On Friday February 24, 2023, **after tabulating the votes cast electronically by the system provided by NSDL**, the votes cast through E-Voting were duly unblocked by me as a Scrutinizer in the presence of Mr. K Venkataraman and Ms. Rena Oswal who acted as the witnesses, as prescribed in Rule 20 of the Companies (Management and Administration) Rules, 2014. After the E-Voting process, the total votes cast were tabulated.
- Thereafter, I, as a Scrutinizer duly compiled the details of the votes cast through E-Voting i.e. remote e-voting and the e-voting at the meeting, the details of which are as follows:

The consolidated results of the E-Voting process, based on the reports generated by NSDL, are as under:

A. Votes Cast by the Public Equity Shareholders (other than the Promoters & Promoter Group) as required under Paragraph A.10.(b) of Part I read with Paragraph A.10.(a) of Part I of SEBI Master Circular:

i. Voted in favour of the resolution:

Mode of Voting	Number of Public Equity Shareholders	Number of votes cast by Public Equity Share holders	% of total number of valid votes cast
Remote E-Voting	500	34,85,99,697	99.998
E-Voting	10	427	81.025
Total	510	34,86,00,106	99.998



[Handwritten signature]

ii. Voted against the resolution:

Mode of Voting	Number of Public Equity Shareholders	Number of votes cast by Public Equity Share holders	% of total number of valid votes cast
Remote E-Voting	21	7,541	0.002
E-Voting	1	100	18.975
Total	22	7,641	0.002

iii. Abstained/Less Voted i.e. Invalid Votes:

Mode of Voting	Number of Invalid votes by Public Equity Share holders
Remote E-Voting	Nil
E-Voting	Nil
Total	Nil

B. Votes cast by All Equity Shareholders (Public as well as Promoters & Promoter Group) of the Company:

i. Voted in favour of the resolution:

Mode of Voting	Number of Equity Shareholders	Number of votes cast by Equity Share holders	% of total number of valid votes cast
Remote E-Voting	518	65,62,34,169	99.999
E-Voting	10	427	81.025
Total	528	65,62,34,596	99.999

ii. Voted against the resolution:

Mode of Voting	Number of Equity Shareholders	Number of votes cast by Equity Share holders	% of total number of valid votes cast
Remote E-Voting	21	7,541	0.001
E-Voting	1	100	18.975
Total	22	7,641	0.001

iii. Abstained/Less Voted i.e. Invalid Votes:

Mode of Voting	Number of Invalid votes by Equity Share holders
Remote E-Voting	Nil
E-Voting	Nil
Total	Nil

Based on the above, I confirm that the resolution has been passed through E-Voting: (i) by majority of Equity Shareholders representing three-fourths in value of the Equity Shareholders as required under the provisions of Section 230(6) the Act and relevant rules made thereunder; and (ii) the votes cast by public Equity Shareholders of the Company in favour of the proposal (i.e. the Scheme) are more than the number of votes cast by the public Equity Shareholders of the Company against it, as required under Paragraph A.10.(b) of Part I read with Paragraph A.10.(a) of Part I of the SEBI Master Circular.

I state that, in view of the above, the resolution is deemed to have been passed by the Equity Shareholders as on the date on which the Meeting was convened and held i.e. 24th February, 2023.



[Handwritten signature]

I hereby confirm that I am maintaining the soft copy of the Registers received from NSDL, the Service Provider in respect of the votes cast through Remote E-Voting and E-Voting conducted during the said meeting by the Equity Shareholders of the Company. All other relevant records relating to Remote E-Voting and E-voting is under my safe custody and will be handed over to the Company Secretary of the Company for safe keeping, after the Chairperson appointed by the Tribunal for the meeting signs the Minutes of the Meeting.

Thanking you,

Yours faithfully,

For BN & Associates
Company Secretaries



CS B Narasimhan
(Proprietor)
(FCS No. 1303 COP No.: 10440)
UDIN NO: F001303D003178125



Place: Mumbai
Date: February 24, 2023

The following were the witnesses to the unblocking the votes cast through remote e-voting and e-voting at the meeting.

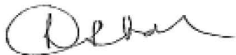
1. 
K Venkataraman

2. 
Rena Oswal

I have received the report:

For Edelweiss Financial Services Limited

Signature:



Rashesh Shah
Designation: Chairperson appointed by the Tribunal

Place: Mumbai
Date: February 24, 2023