

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION NO. CA (CAA) 56/PB/2019**

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF SECTIONS 230 TO 232 OF
THE COMPANIES ACT, 2013**

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

**VIRSTRA I-TECHNOLOGY SERVICES LIMITED
(Applicant Transferor Company-1)**

AND

**AVON MOBILITY SOLUTIONS PRIVATE LIMITED
(Applicant Transferor Company-2)**

AND

**NUCLEUS SOFTWARE EXPORTS LIMITED
(Applicant Transferee Company)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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New Delhi

Date: 08.07.2019



Prince Chadha

Scrutinizer Appointed by the Hon'ble NCLT, Principal Bench, New Delhi



Dated: 08.07.2019

FORM No. MGT-13

REPORT OF SCRUTINIZER

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

CA Rajesh Gupta (Chairperson)
Hon'ble NCLT Convened Meeting of the
Equity Shareholders of
Nucleus Software Exports Limited,
33-35 Thyagraj Nagar Market, New Delhi – 110003

SUB.: Meeting of the Equity Shareholders of NUCLEUS SOFTWARE EXPORTS LIMITED held on Monday, 08th July, 2019 at 2.00 P.M. at PHD Chambers of Commerce, PHD House, 4/2, August Kranti Marg, Siri Institutional Area, Block A, NIPCCD Campus, Hauz Khas, New Delhi-110016 pursuant to the Order dated 12.04.2019 (as amended by Order dated 01.05.2019) of the National Company Law Tribunal, Principal Bench at New Delhi.

Dear Sir,

This refers the Order passed by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") on 12.04.2019 (as amended by Order dated 01.05.2019) ("Order") whereby the Hon'ble NCLT appointed me, Prince Chadha, as the Scrutinizer to scrutinize the voting process (through Remote E-Voting, Postal Ballot, and voting through Poll process at the meeting) at the Hon'ble NCLT convened meeting of Equity Shareholders of Nucleus Software Exports Limited on Monday, 08th July, 2019 at 2.00 P.M. in line with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation



44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the below mentioned resolution:

“RESOLVED THAT pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Principal Bench at New Delhi (***“NCLT”***) and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ***“Board”***, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), approval of equity shareholders of Nucleus Software Exports Limited (***“Transferee Company”***) be and is hereby accorded to the Scheme of Amalgamation (***“Scheme”***) amongst (i) Virstra I-Technology Services Limited; (ii) Avon Mobility Solutions Private Limited (***“Transferor Companies”***) into and with the Transferee Company and their respective shareholders and creditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the



Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

The Equity Shareholders of the Company had an option to vote either through (i) Postal Ballot; or (ii) Remote E-Voting, to cast their votes on the designated website of <http://evoting.karvy.com> via Karvy Fintech Private India Limited (hereinafter referred to as “Karvy”); or (iii) “Insta-Poll” at the venue of the Meeting.



1. **CONFIRMATION REGARDING DISPATCH OF NOTICES**

The undersigned confirmed from the records of the Company and the Affidavit of Service as filed by the Chairperson on June 25th, 2019 that:

- a. The Applicant Company had sent the notices along with explanatory statement, scheme of arrangement and other relevant annexures by:
 - i. Courier service (DTDC Express Limited) on June 06th 2019 and
 - ii. E-mail (through Karvy i.e. Company's Registrar and Transfer Agent) on June 07th 2019.
- b. The Joint Advertisement with respect to Notice of the said Meeting was published in “Business Standard” in the English language; and (ii) translation thereof in “Jansatta” (Delhi Edition) in Hindi language on June 08th, 2019 in compliance of the directions of this Hon'ble Tribunal.

2. **CUT-OFF DATE**

Voting rights were reckoned as on May 24th, 2019 being the cut-off date for the purpose of deciding the entitlements of the Equity



Shareholders of the Company for voting through Remote E-Voting or Postal Ballot or voting at the meeting.

3. **REMOTE E-VOTING AND POSTAL BALLOT**

- a. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and as per directions issued by Hon'ble NCLT, the Company had provided Remote E-Voting facility through Karvy Fintech Private Limited and also the facility to vote by way of Postal Ballot, before the NCLT Convened Meeting.
- b. The voting through Remote E-Voting and Postal Ballot was held between June 8, 2019, at 9:00 a.m. till July 7, 2019.
- c. I had monitored the process of remote e-voting through Scrutinizer's secured link provided by Karvy on the designated website.
- d. 35 Postal Ballot Forms were received from the shareholders which have been duly recorded in the Register of Postal Ballot, as was being maintained by the undersigned.

4. **REPORT IN RESPECT OF THE MATTERS BEFORE THE COMMENCEMENT OF THE MEETING ON JULY 08TH 2019 AT 2:00 PM**

The undersigned Scrutinizer checked and verified the following documents:

- i. The Proxy Register and its closure 48 hrs before the meeting. No proxies have been received by the Company.
- ii. Forms of Authorizations such as Board Resolution/ Letters of Authority.

- iii. The Attendance Register.
- iv. Proof of identity of the Equity Shareholders such as PAN card, Passport, Aadhaar Cards and Driving licence etc. which were verified by the undersigned for the purpose of identification.
- v. Register of the Postal Ballot forms received from the Equity Shareholders.

To ensure that the Equity Shareholders who have cast their votes through Remote E-Voting do not vote again at the Meeting, Karvy provided the undersigned with the names, DP ID/ Client ID, folios and shareholding of the Equity Shareholders who had cast their vote through Remote E-Voting.

After completion of the above process, Karvy provided the tab-based e-voting device ("**Insta Poll**") to the Equity Shareholders present and entitled to vote and advised them about the procedure to be followed.

5. REPORT IN RESPECT OF THE MATTERS AFTER COMMENCEMENT OF THE MEETING AND VOTING THROUGH "INSTA POLL"

- i. The NCLT convened meeting of Equity Shareholders of Nucleus Software Exports Limited was scheduled on Monday, July 08th, 2019 at 2.00 P.M at PHD Chambers of Commerce, PHD House, 4/2, August Kranti Marg, Siri Institutional Area, Block A, NIPCCD Campus, Hauz Khas, New Delhi- 110016.
- ii. In terms of the directions contained in the Order, the quorum for the Meeting was fixed as 2,500 Equity Shareholders.
- iii. On Monday, July 08th 2019, at the venue of the meeting, it was observed that the quorum for the meeting was not

present and in terms of the order of Hon'ble Tribunal, the meeting was adjourned for half an hour.

- iv. In terms of the Order, after the adjourning the meeting for half an hour, the meeting was reconvened at 2:30 P.M. The persons present were deemed to constitute the quorum. The meeting was called to order and accordingly, votes were cast by the tab-based e-voting device ("**Insta Poll**").
- v. I monitored the process of voting at the venue of the meeting.
- vi. After ensuring that all the attendees present and entitled cast their vote, I unblocked the votes cast through remote e-voting on July 08th, 2019 at 2:55 P.M. in the presence of two witnesses, namely, Mr. John Mathew (F 1544, GC 5, Fifth Avenue, Gaur City 1, Greater NOIDA West, GB Nagar, U.P.) and Mr. Vinod Singh Negi (RZH 113, Rajnagar Extn Part 2, Palam Colony, New Delhi) who are not in the employment of the Company.

I have relied on the information provided by Karvy with regard to details regarding number of shares held and verification of specimen signatures of Shareholders.

I submit the result as under:

A. Voted in favour of the resolution

Mode of Voting	No. of Equity Shareholders	No. of votes cast by them
Remote E-Voting	76	17135981
Postal Ballot	31	4264
Insta-Poll (in person or by proxy)	10	51

B. Voted against the resolution

Mode of Voting	No. of Equity Shareholders	No. of votes cast by them
Remote E-Voting	3	93
Postal Ballot	1	1
Insta-Poll (in person or by proxy)	Nil	Nil

C. Invalid votes

Mode of Voting	No. of Equity Shareholders	No. of votes cast by them
Remote E-Voting	Nil	Nil
Postal Ballot	3	144
Insta-Poll (in person or by proxy)	3	15
TOTAL	6	159

D. A + B + C

Mode of Voting	No. of Equity Shareholders	No. of votes in favour	No. of Votes against	No. of Votes Invalid
Remote E-Voting	79	17135981	93	Nil
Postal Ballot	35	4264	1	144
Insta-Poll (in person or by proxy)	13	51	Nil	15
TOTAL	127	17140296	94	159
Percentage (%) of Total Votes Cast i.e. 17140549	-	99.99	0.0001	0.0009

Based on the aforesaid, the Resolution of the shareholders approving the scheme of amalgamation was passed with the requisite majority.



A detailed report containing the votes cast in favour and against the proposed Resolution is enclosed (**Annexure-I**).

Thanking you,

Yours Truly,



Prince Chadha

Scrutinizer Appointed by the Hon'ble NCLT



NUCLEUS SOFTWARE EXPORTS LTD NCLT-08/07/2019 Postal Ballot

Srl	Resolution	Ballots		Favour		Against		Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	
1	Scheme of amalgamation Scheme of Wholly Owned Subsidiaries- Virstra I Technology Services Limited "Transferor Company-1 and Avon Mobility Solutions Private Limited "Transferor Company-2 into and with the parent Company – Nucleus Software Exports Limited "Transferee Company and their respective Shareholders and Creditors	35	4409	31	4264	1	1	3	144	0	0	0

NUCLEUS SOFTWARE EXPORTS LTD NCLT-08/07/2019 Evoting

Srl	Resolution	Ballots		Favour		Against		Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	
1	Scheme of amalgamation Scheme of Wholly Owned Subsidiaries- Virstra I Technology Services Limited "Transferor Company-1 and Avon Mobility Solutions Private Limited "Transferor Company-2 into and with the parent Company – Nucleus Software Exports Limited "Transferee Company and their respective Shareholders and Creditors	79	17136074	76	17135981	3	93	0	144	0	0	0

NUCLEUS SOFTWARE EXPORTS LTD NCLT-08/07/2019 Insta Poll

Srl	Resolution	Ballots		Favour		Against		Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	
1	Scheme of amalgamation Scheme of Wholly Owned Subsidiaries- Virstra I Technology Services Limited "Transferor Company-1 and Avon Mobility Solutions Private Limited "Transferor Company-2 into and with the parent Company – Nucleus Software Exports Limited "Transferee Company and their respective Shareholders and Creditors	13	66	10	51	0	0	3	15	0	0	0

NUCLEUS SOFTWARE EXPORTS LTD NCLT 08/07/2019 Total Voting - Postal Ballot + E-Voting + Insta Poll

Srl	Resolution	Ballots		Favour			Against			Invalid			Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	
1	Scheme of amalgamation Scheme of Wholly Owned Subsidiaries- Virstra I Technology Services Limited "Transferor Company-1 and Avon Mobility Solutions Private Limited "Transferor Company-2 into and with the parent Company – Nucleus Software Exports Limited "Transferee Company and their respective Shareholders and Creditors	127	17140549	117	17140296	99.999	4	94	0.0001	6	159	0.0009	0	0	0

ANNEXURE - I