



Date: 27 August 2019

To

The Manager, Bombay Stock Exchange Limited, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001	The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Sub: Company Petition (CAA) No. 118/PB/209 connected with Company Application (CAA) No. 56/PB/2019 under Sections 230 to 232 of the Companies Act, 2013 in the matter of Scheme of Amalgamation amongst (i) Virstra I-Technology Services Limited; (ii) Avon Mobility Solutions Private Limited; and (iii) Nucleus Software Exports Limited and their respective shareholders and creditors

Dear Sir,

As directed by the National Company Law Tribunal, Principal Bench, New Delhi in the captioned matter vide Order dated 08th August 2019, please find enclosed the Notice of Petition, copy of the First Motion Application and Second Motion Petition along with the orders of the Hon'ble Tribunal.

The Final Hearing of the matter has been fixed for **03rd October 2019**.

Thank You.

Yours Sincerely,

For Nucleus Software Exports Limited

Name: Poonam Bhasin

Designation: Authorised Signatory

Corporate Office

Nucleus Software Exports Ltd.
110003
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi -

CIN : L74899DL1989PLC034594



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY PETITION (CAA) NO. 118/PB/2019
CONNECTED WITH
COMPANY APPLICATION (CAA) NO. 56/PB/2019**

IN THE MATTER OF:

The Companies Act, 2013.

AND IN THE MATTER OF:

Petition under Sections 230 – 232 of the Companies Act, 2013.

AND IN THE MATTER OF:

VIRSTRA I-TECHNOLOGY SERVICES LIMITED (CIN: U72200DL2004PLC126213; PAN: AABCV8600M), a company incorporated under the Companies Act, 1956 having its registered office at 33-35 Thyagraj Nagar Market, New Delhi – 110003, India within the aforesaid jurisdiction.

..... Petitioner Transferor Company-1

AND IN THE MATTER OF:

AVON MOBILITY SOLUTIONS PRIVATE LIMITED (CIN: U72900DL2007PTC341409; PAN: AAGCA5271N), a company incorporated under the Companies Act, 1956 having its registered office at 33-35 Thyagraj Nagar Market, New Delhi – 110003, India within the aforesaid jurisdiction.

..... Petitioner Transferor Company-2

AND IN THE MATTER OF:

Corporate Office

Nucleus Software Exports Ltd.
110003
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi -
CIN : L74899DL1989PLC034594



NUCLEUS SOFTWARE EXPORTS LIMITED (CIN: L74899DL1989PLC034594; PAN: AAACN5382P), a company incorporated under the Companies Act, 1956 having its registered office at 33-35 Thyagraj Nagar Market, New Delhi – 110003, India within the aforesaid jurisdiction.

..... Petitioner Transferee Company

To

The Manager,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai – 400 001

NOTICE OF PETITION

A Petition under Sections 230 to 232 of the Companies Act, 2013, seeking approval of, with or without modification, the proposed Scheme of Amalgamation was presented jointly by (i) Virstra I-Technology Services Limited (“**Petitioner Transferor Company-1**”); (ii) Avon Mobility Solutions Private Limited (“**Petitioner Transferor Company-2**”); and (iii) Nucleus Software Exports Limited (“**Petitioner Transferee Company**”) on 24th July 2019, and the said Petition is fixed for hearing before the Principal Bench, New Delhi of National Company Law Tribunal (“**NCLT**”) on **03rd October 2019**.

You are hereby informed that representations, if any, in connection with the said Petition may be made to the concerned Petitioner Company within thirty (30) days from the date of receipt of this notice.

Corporate Office

Nucleus Software Exports Ltd.
110003
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi -
CIN : L74899DL1989PLC034594



In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make in connection with the said Petition.

Please note that the following documents are enclosed along with this Notice:

1. Copy of Company Application (CAA) NO. 56/PB/2019 as filed;
2. Copy of order dated 12th April 2019 (as amended by order dated 01st May 2019), passed by the Hon'ble NCLT;
3. Company Petition (CAA) NO. 118/PB/2019 as filed;
4. Copy of judgement dated 08th August 2019, passed by the Hon'ble NCLT.

Place: New Delhi

Dated: 27 August 2019

For Nucleus Software Exports Limited

Name: Poonam Bhasin

Designation: Authorised Signatory

Corporate Office

Nucleus Software Exports Ltd.
110003
A-39, Sector 62, Noida - 201307

Registered Office

33-35 Thyagraj Nagar Mkt, New Delhi -

CIN : L74899DL1989PLC034594

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 14
CA(CAA)-56(PB)/2019

IN THE MATTER OF:

Vistra-I Technology Services Ltd. and
Nucles Software Exports Ltd.

.... Applicant/petitioner

Order under Section 230-232

Order delivered on 01.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner(s):- Ms. Apporva Agarwal, Adv.

ORDER

CA-812(PB)/2019:-

The application is allowed. Correction be carried out as prayed.
A corrected copy of the order be issued.

The application stands disposed of.

Sd/-
(M. M. KUMAR)
PRESIDENT

Sd/-
(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

01.05.2019.
Aarti Makker

No. 565
Date of Presentation
of application for Copy 02/05/19
No. of Pages 12
Copying Fee 5/-
Registration & Postage Fee
Total ₹ 70/-
Date of Receipt
Record of Copy
Date of Preparation of Copy 07/05/19
Date of Delivery of Copy 08/05/19



Sd/-
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

Sd/-
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
NEW DELHI

Company Application No. CA (CAA) 56/ND/2019

Judgment dated: 12.04.2019
01.05.2019

Coram:

CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,

HON'BLE PRESIDENT

&

MR. S.K. MOHAPATRA,

MEMBER (TECHNICAL)

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements, and Amalgamations)
Rules, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

1. VIRSTRA I-TECHNOLOGY SERVICES LIMITED

...Transferor Company No. 1/Applicant Company No. 1





NO. 565
Date of Presentation
of application for Copy... 02/05/19
No. of Pages... 12
Copying Fee... 57/-
Total ₹... 70/-
Date of Receipt
Record of Copy
Date of Preparation of Copy... 07/05/19
Date of Delivery of Copy... 08/05/19
DD/DR/AR/Court Office
National Company Law Tribunal
New Delhi

AND

2. AVON MOBILITY SOLUTIONS PRIVATE LIMITED

...Transferor Company No.2/Applicant Company No. 2

WITH

3. NUCLEUS SOFTWARE EXPORTS LIMITED

... Transferee Company/Resulting Company

For the Applicants: Mr. Sanjeev Jain, Advocate

ORDER

M.M. KUMAR, PRESIDENT

1. This is an application filed by the applicant companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme (for brevity the "SCHEME") proposed between the applicants.
2. An Affidavit in support of the application sworn for and on behalf of all Applicant Companies has been filed by one Ms. Poonam Bhasin being the authorized representative.





3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with.

It is further represented that the application filed by the applicants is maintainable in view of Rule 3(2) of the Rules.

4. In relation to the Applicant Company No. 1 in the Scheme marked as Annexure- "A", it has been represented that the transferee company beneficially holds 100% shares of which 6 equity shares of Rs. 10 each are held by nominees on behalf of Nucleus Software Exports Limited. We are further apprised that the Amalgamating / Applicant Company No.1 has no Secured Creditor and no Unsecured Creditors. In relation to the Shareholders and Unsecured Creditors Amalgamating / Applicant Company No. 1 seeks a direction for dispensing with convening and holding of meetings for the purpose of obtaining their approval to the proposed Scheme.

5. In relation to the Applicant Company No. 2, it has been represented that the transferee company beneficially holds 100% shares of which 6 equity shares of Rs. 10 each are held by nominees on behalf of Nucleus Software Exports Limited. The Company has no Secured Creditors and no Unsecured Creditors. In relation to the Shareholders, Applicant Company No. 2 seeks a





direction for dispensing with convening the meetings for the purpose of obtaining their approval to the proposed Scheme.

6. In relation to the Applicant Company No. 3, it has been represented that company has 16,304 Equity Shareholders, no Secured Creditors and 7 Unsecured Creditors who have already placed their consent-affidavits on record. In relation to the shareholders, Applicant Company No.3 seeks a direction for convening the meetings for the purpose of obtaining their approval to the proposed Scheme.
7. The above application has been placed before us and this Tribunal proceeds to entertain the same. We have perused the application and the connected documents filed along with the Scheme contemplated amongst the Applicant Companies.
8. Applicant Company No. 1 was incorporated on 06.05.2004 under the provisions of the Companies Act, 1956 under the name "VIRSTRA I-TECHNOLOGY SERVICES LIMITED". The authorised share capital of the Company is six crores only divided into 50,000 equity shares of Rs. 10 each and 1,59,50,000 preference shares of Rs. 10 each and issued, subscribed and paid-up share capital of the Applicant Company-1 was Rs. 15,89,60,500 divided into 26,050 equity shares of Rs. 10 only each and 1,58,70,000 non cumulative redeemable preference shares of Rs. 10 each.

[Handwritten signature]



9. Applicant Company No. 2 was incorporated on 15.05.2007 under the provisions of Companies Act, 1956 under the name “*AVON MOBILITY SOLUTIONS PRIVATE LIMITED*”. The authorised share capital 4,10,00,000 divided 1,00,000 equity shares of Rs. 10 each and 40,00,000 11% Redeemable Non-cumulative preference shares of Rs. 10 each and the Issued subscribed and paid-up share capital of the Applicant Company-2 was Rs. 4,01,11,100 divided into 11,110 equity shares of Rs. 10 each and 40,00,000 11% remeedable non-cumulative redeemable preference shares of Rs. 10 each.

10. Applicant Company No. 3 was incorporated on 09.01.1989 under the provisions of the Companies Act, 1956 under the name “*NUCLEUS SOFTWARE EXPORTS LIMITED*”. The authorised share capital of the company is Rs Forty Crores only divided into 4,00,00,000 equity shares of Rs. 10 each and paid up share capital is 29,04,07,240 divided into 2,90,40,724 equity shares of Rs. 10 each.

11. The Board of Directors of the Applicant Companies vide separate meetings have unanimously passed resolutions and approved the proposed Scheme of Arrangement as contemplated above and copies of resolutions have also been placed on record by the Companies.





12. Taking into consideration the application and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same which are as follows:-

A. In relation to the Transferor/ Applicant No. 1:

i. With respect to Shareholders:

It is represented by the Company that the Shareholders in the Company who have already placed their consent affidavits on record. Hence, the necessity of convening and holding a meeting is obviated.

ii. With respect to Secured Creditors:

Since it is represented by the Company that there is no Secured Creditor in the Company, therefore the necessity of convening and holding a meeting is obviated.

iii. With respect to Unsecured Creditors:

It is represented by the Company that there no Unsecured Creditors. Hence, the necessity of convening and holding a meeting is obviated.

B. In relation to the Transferor/ Applicant No. 2:



i. With respect to Shareholders:

It is represented by the Company that all the Shareholders in the Company have already placed their consent affidavits on record. Hence, the necessity of convening and holding a meeting is obviated.

ii. With respect to Secured Creditors:

It is represented by the Company that there are no secured Creditors in the Company. Hence, the necessity of convening and holding a meeting is obviated.

iii. With respect to Unsecured Creditors:

It is represented by the Company that there are no Unsecured Creditors in the Company. Hence, the necessity of convening and holding a meeting is obviated.

C. In relation to the Transferor/ Applicant No. 3:

i. With respect to Shareholders:

It is represented by the Company that there are 16,304 Shareholders . meeting to be held on 08.07.2019 at 02.00 P.M. at the venue to be decided by the parties. The Quorum of the meeting shall be 2500.





ii. With respect to Secured Creditors:

Since it is represented by the Company that there are no Secured Creditors in the Company, hence the necessity of convening the meeting is obviated.

iii. With respect to Unsecured Creditors:

Since it is represented by the Company that all the unsecured creditors have already placed their consents in the form of affidavits, hence the necessity of convening the meeting is obviated.

D. In case the Quorum as noted above for the above meetings of the applicant companies are not present, in the meetings, then the meetings shall be adjourned for half an hour, and thereafter, the person present shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, are duly filed with registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and the Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.





E. CA Shri Rajesh Gupta (Mobile No.9805069416) is appointed as the Chairperson, CA Shri Chaman Goyal (Mobile No.9501035756) appointed as Alternative Chairperson for the meetings of Applicant Companies as has been directed to be convened by this Tribunal.

F. The fee for the Chairperson for the aforesaid meetings shall be Rs.1,00,000/- and the fee for the Alternate Chairperson shall be Rs.50,000/- in addition to meeting their incidental expenses. CS Shri Prince Chadha (Mobile No.7508635880) is appointed as a Scrutinizer for Applicant Companies and would be entitled to fee of Rs.50,000/- for his services in addition to meeting his incidental expenses. The Chairperson will file their reports within two weeks from the date of holding of the above said meetings.

G. The individual notices of the said meetings shall be sent as required and prescribed by the Companies Act, 2013 through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of arrangement, a copy of explanatory statement. The prescribed form of proxy shall be sent along with and in addition to the above documents, any other documents as may be prescribed under the Act may also be duly sent with the notice.





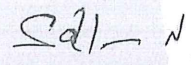
- H. That the applicant companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, place and time as aforesaid, to be published in the English Daily '**Business Standard**' and Hindi Daily '**Jansatta**' stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies.
- I. Voting shall be allowed on the proposed Scheme by voting in person or by proxy, as may be applicable to the respective companies under the Act and rules framed there under. The Chairperson shall be responsible to report the result of the meeting to this Tribunal within two weeks of the conclusion of the meeting with regard to the proposed scheme.
- J. The Companies shall individually send notice to the Central Government, the Income Tax Authorities, concerned Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator, Income Tax Department and any sectoral regulators who may have significant bearing on the operation of the applicant companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

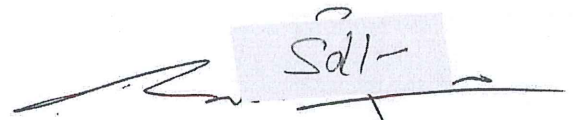




K. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed in the aforesaid terms.


(M.M. KUMAR)
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (TECHNICAL)


12.04.2019
01.05.2019

(vidya)



565
Date of Presentation
of application for Copy... 02/05/19
No. of Pages... 12
Copying Fee... 5/-
Registration & Filing Fee...
Total ₹... 70/-
Date of Receipt &...
Date of Presentation of Copy... 07/05/19
Date of Delivery of Copy... 08/05/19

DD/DR/AR/Court Office
National Company Law Tribunal


सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
NEW DELHI**

Company Petition No. (CAA) 118/PB/2019

Connected with

Company Application No. CA (CAA) 56/PB/2019

Judgment dated: 08.08.2019

Coram:

CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,

HON'BLE PRESIDENT

&

MR. S.K. MOHAPATRA,

MEMBER (TECHNICAL)

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements, and Amalgamations)
Rules, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

1. VIRSTRA I-TECHNOLOGY SERVICES LIMITED

... Petitioner Transferor Company No. 1

AND

2. AVON MOBILITY SOLUTIONS PRIVATE LIMITED

... **Petitioner Transferor Company No. 2**

WITH

3. NUCLEUS SOFTWARE EXPORTS LIMITED

... **Petitioner Transferee Company**

For the Applicants: Mr. Sanjeev Jain, Advocate

ORDER

M.M. KUMAR, PRESIDENT

This is a second motion Petition which has come up before us for admission and for fixing a date of hearing of the main Company Petition as well as for issuance of direction concerning publication of notices in press to be carried and notices to be issued to the authorities concerned including sectoral regulators if any. The prayer also is to fix date of hearing of the Petition and calling for the objections, if any, to the Scheme of Arrangement (hereinafter for brevity referred to as "SCHEME") between the Petitioner Companies.

2. From the records, it is seen that the First Motion application seeking direction for dispensing/convening the meeting of Shareholders and Creditors was filed before this Tribunal being CA (CAA) No.56 PB 2019 under Sections 230-232 of the Companies Act, 2013. In the order dated 12.04.2019 read with

order dated 01.05.2019, the meetings of the Shareholders of the Transferee Companies were directed to be convened. Subsequently, this petition on second motion has come up before us for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is now hereby ordered as follows: -

(i) Notice of the hearing shall be published in the English Daily, “**Business Standard**” (Delhi edition) and Hindi Daily “**Business Standard**” (Delhi edition) not less than 10 days before the aforesaid date fixed for hearing i.e 03.10.2019.

(ii) In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Ministry of Corporate Affairs through Regional Director (Northern Region), (b) Ministry of Corporate Affairs ; Registrar of Companies, NCT of Delhi & Haryana;(c) the Income Tax Department, alongwith full details of assessing officer and PAN Card numbers of all the companies; (d) Official Liquidator; and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the



Scheme atleast 30 days before the date fixed for hearing of the above Petition.

(iii) Further, notice shall also be served to Objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Act along with a copy of the Petition and the Annexures who may have made representation and who desired to be heard in their representation atleast 15 days before the date fixed for hearing.

(iv) All the Petitioners shall atleast 7 days before the date of hearing of the Petition file an affidavit of service in relation to publication in newspapers as well as service of notices on the Authorities specified above including the Sectoral Regulators and to Objectors, if any.

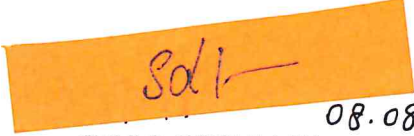
(v) Objections, if any, to the Scheme contemplated by the authorities to whom notices have been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

(vi) The Petitioner Companies shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section



230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.

(vii) The next date of hearing of the Petition shall be on 03.10.2019 for consideration of approval of the Scheme as contemplated between the Petitioner Companies.


08.08.2019
(M.M. KUMAR)
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (TECHNICAL)

(Vidya)

08.08.2019