

March 4, 2023

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

Sub: Combined Voting Results of the business transacted at the National Company Law Tribunal Convened Meeting of the Unsecured Creditors of Vakrangee Limited held on Friday, March 3, 2023.

Dear Sir/Madam,

Pursuant to the order dated January 20, 2023 passed by the NCLT, Mumbai Bench ("Order"), the separate meeting of the Unsecured Creditors of the Company was held on Friday, March 3, 2023 at 02.00 p.m. IST through Video Conference / Other Audio-Visual Means for approving the Scheme of Arrangement for demerger of E-Governance & IT/ITES Business (Demerged undertaking) of VAKRANGEE LIMITED ('Demerged Company') into VL E-GOVERNANCE & IT SOLUTIONS LIMITED ('Resulting Company') and their respective Shareholders ("Scheme").

Further, pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has provided facility of (i) remote e-voting; and (ii) e-voting at the meeting of the Unsecured Creditors for approval of the Scheme.

Further, in terms of the SEBI Circular and NCLT Order, the Scheme is also required to be approved by the Unsecured Creditors of the Company and accordingly, voting by Unsecured Creditors for approval of scheme was carried out through (i) remote e-voting; and (ii) e-voting at the meeting held on March 3, 2023.

In terms of the Companies Act, 2013 and NCLT Order, please find enclosed the Combined Scrutinizer's Report on the resolution passed through (i) remote evoting; and (ii) e-voting at the meeting of the Unsecured Creditors of the Company as **Annexure-A**.

The proposed Resolution approving the Scheme was passed with majority of Unsecured Creditors representing three fourths in value of the Unsecured Creditors, of the Applicant Company, remote e-voting or e-voting.

We request you to kindly take note of the same.



Vakrangee Limited "Vakrangee Corporate House", Plot No.93,
Road No.16, M.I.D.C. Marol, Andheri (East), Mumbai - 400093. Maharashtra,
W: www.vakrangee.in | L:+91 22 2850 3412/+91 22 6776 5100
F: +91 22 28502017 | CIN: L65990MH1990PLC056669`

Thanking you,

Yours faithfully,

For Vakrangee Limited

Sachin Khandekar
Company Secretary
(Mem. No.: A50577)

Encl: As above.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION (C.A.A) NO. 71 (MAH) of 2022**

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232
read with section 66 and other applicable provisions
of the Companies Act, 2013

AND

In the matter of Vakrangee Limited, a Company
incorporated under the provisions of the Companies
Act, 1956

AND

In the matter of VL E Governance & IT Solutions
Limited, a Company incorporated under the
provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement for
Demerger of E-Governance & IT/ITES Business
(Demerged undertaking) of **VAKRANGEE LIMITED**
into **VL E-GOVERNANCE & IT SOLUTIONS**
LIMITED and their respective shareholders.



Vakrangee Limited, a Company incorporated under
the Companies Act, 1956, having its registered office
at Vakrangee Corporate House, plot No. 93, Road
16, MIDC Marol, Andheri East, Mumbai- 400093
Email-info@vakrangee.in

The Applicant /
Demerged Company

Scrutinizer's Report - Consolidated - E-Voting- Unsecured Creditors

[Pursuant to section 108 of the Companies Act, 2013 read with rule 20 of the Companies
(Management and Administration) Rules, 2014, as amended]

And

[Pursuant to directions of the Hon'ble National Company Law Tribunal, Mumbai Bench
vide its order dated 20th January, 2023]

To,

Mr. M. A. Kuvadia

The Chairman appointed by National Company Law Tribunal Mumbai Bench, (NCLT) for the
meeting of Unsecured Creditors of Vakrangee Limited held on Friday the 3rd March, 2023 at
2.00 P.M.

Dear Sir,

**Consolidated Scrutinizer's Report on Remote E-voting process and E-voting process
conducted at the Meeting of Unsecured Creditors of Vakrangee Limited ("the
Demerged Company") convened by the Hon'ble National Company Law Tribunal,
Mumbai Bench ("NCLT") held on Friday, 3rd March, 2023 at 2.00 p.m. conducted
through video conferencing or other Audio Visual means (VC/ OAVM) (hereinafter
referred to as "the Meeting"), vide NCLT's Order dated 20th day of January, 2023 in
Company Application No. CA (CAA) No. 71/MB/2022, seeking approval to the proposed
Scheme of Arrangement.**

1. I, Narayan Parekh (M. No.: ACS 8059 & CP No.: 6448), partner of M/s PRS Associates.,
Practicing Company Secretary, was appointed by the Hon'ble National Company Law
Tribunal, Mumbai Bench, Mumbai vide its Order dated 20th day of January, 2023 passed
in Company Application No. CA (CAA) NO. 71/MB/2022, as "the Scrutinizer" for the
meeting of the Unsecured Creditors of Vakrangee Limited held on Friday, 3rd March,
2023 at 2.00 p.m. conducted through Video Conferencing ("VC") / Other Audio-Visual
Means ("OAVM"), pursuant to applicable provisions of the Companies Act, 2013 (the



Act), SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and in pursuance of the said Order and as directed therein read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with NCLT's order dated 20th day of January, 2023, for the purpose of scrutinizing the process of remote e-voting and by e-voting at the Meeting seeking approval of the Unsecured Creditors to the proposed Scheme of Arrangement between Vakrangee Limited ("the Demerged Company") and VL E-Governance & IT Solutions Limited ("the Resulting Company") and their respective shareholders under Section 230 to 232 read with Section 66 of the Companies Act, 2013, in terms of the Notice dated 23rd day of January, 2023.

2. As the Scrutinizer, I have to scrutinize:
- (i) process of remote e-voting, before the Meeting using an electronic voting system on the dates referred to in the Notice calling the NCLT convened Meeting of Unsecured Creditors (remote e-voting); and
 - (ii) process of e-voting at the Meeting through electronic voting system (e-voting).

Management's Responsibility

3. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with MCA Circulars referred above relating to voting through electronic means i.e. by remote e-voting and e-voting at the Meeting of the Unsecured Creditors conducted through VC/OAVM in respect of the resolution contained in the Notice dated 23rd January, 2023.

Scrutinizer's Responsibility

4. My responsibility as Scrutinizer for the voting process through electronic means i.e. by remote e-voting and e-voting at the meeting of the Unsecured Creditors conducted through VC/OAVM, is restricted to scrutinize the e-voting process in a fair and transparent manner and to make a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolution, based on the report generated from the e-voting system provided by Central Depository Services Limited (CDSL), the authorized agency



engaged by the Company to provide e-voting facility and attendant papers/ documents furnished to me electronically by the Company and/or CDSL for my verification.

5. Dispatch of Notice of NCLT convened meeting of Unsecured Creditors:

- a) Pursuant to the point no. 14 of NCLT Order dated 20th January, 2023, the Company had completed the dispatch of Notice of NCLT convened meeting of Unsecured Creditors on 30th January, 2023 through E-mail to all 41,163 Unsecured Creditors.
- b) The Company had also published in the Newspaper namely, Business Standard (in English) and Navshakti (in Marathi) both having circulation in Mumbai on 31st January, 2023
- c) The Company had also hosted the Notice of the meeting on their website and on website of Stock Exchanges i.e. BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) and also on the website of Central Depository Service Limited (CDSL).

Cut-off date

6. The Unsecured Creditors of the Company as on the "cut-off" date, as set out in the Notice, i.e., Saturday, 31st December, 2022 were entitled to vote on the resolution and their voting rights were reckoned as per the outstanding amount/value registered in the names of Unsecured Creditors as on the cut-off date.

7. Quorum

- i. As per NCLT Order dated 20th January, 2023, the Quorum fixed for the meeting of the Unsecured Creditors of the Company was 15 (Fifteen) in number of the total Unsecured Creditors of the Company.
- ii. The requisite quorum was present for the meeting and the chairman called the meeting to order.

8. Remote e-voting process

- i. The remote e-voting period remained open from Tuesday, 28th February, 2023 at 09:00 a.m. (IST) to Thursday, 2nd March, 2023 at 5:00 p.m. (IST) (both days inclusive).
- ii. The votes cast were unblocked on Friday, 3rd March, 2023 after the conclusion of the Meeting and was witnessed by two witnesses, Ms. Raksha Shetty and Ms. Shreya



Negandhi, who were not in the employment of the Company and they have signed below in confirmation of the same.



(Raksha Shetty)



(Shreya Negandhi)

- iii. Thereafter the details containing inter alia, list of Unsecured Creditors, who have voted "for" or "against" the Resolution that was put to vote, was generated from the e-voting website of CDSL i.e. www.evotingindia.com

9. **E-voting process at the Meeting**

- i. After the time fixed for closing of the e-voting, the electronic system recording the e-voting (e-votes) was locked.
- ii. The e-votes cast were unblocked on Friday, 3rd March, 2023 after the conclusion of the time fixed for closing of the e-voting by the Chairman.

10. I, submit herewith the Consolidated Scrutinizer's Report, on the results of the remote E-voting and E-voting at the Meeting of the Unsecured Creditors conducted through VC/OAVM, based on the reports downloaded from CDSL e-voting Website: www.evotingindia.com

11. Consolidated Report on result of electronic voting i.e. Remote E-voting and Voting at the meeting, with respect to the resolution as set out in the Notice dated 23rd January, 2023 is as under:

(i) Voted in **favour** of the resolution

Number of Unsecured Creditors voted		Number of votes cast by them (Amount Outstanding in Rs.)		% of total number of valid vote cast - "In Favour"
Remote E-Voting	E-Voting at the meeting	Remote E-Voting	E-Voting at the meeting	
22	3	44,441,440.96	3,94,422.08	100%
Total - 25		Total - 44,835,863.04		

(ii) Voted **against** the resolution

Number of Unsecured Creditors	Number of votes cast by	% of total number of valid
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voted		them (Amount Outstanding in Rs.)			vote cast
Remote E-Voting	E-Voting at the meeting	Remote Voting	E-Voting	E-Voting at the meeting	
0	0	0	0	0	
Total		Total			Total

(iii) Invalid/Abstain votes

Total number of Unsecured Creditors whose votes were declared invalid	Total number of votes cast by them(Amount Outstanding in Rs)
0	0

12. Based on the foregoing, the Resolution as mentioned hereinbelow forming part of the Notice dated 23rd January, 2023 stands passed with requisite majority under remote e-voting and e-voting at the Meeting.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/49 dated 22nd December, 2020, the observation letters issued by each of the National Stock Exchange of India Limited, dated 11th March, 2022 and BSE Limited dated 11th March, 2022 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Mumbai ("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 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Demerger of E-Governance & IT/ITES Business (Demerged undertaking) of VAKRANGEE LIMITED ('Demerged Company') into VL E-GOVERNANCE & IT SOLUTIONS LIMITED ('Resulting Company') and their respective Shareholders ("Scheme"), be and is hereby approved.

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 arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

13. A list of Unsecured Creditors who voted "IN FAVOUR" or "AGAINST" and those whose votes were declared invalid for the resolution is enclosed as **Annexure-I**.
14. Based on the foregoing, the Resolution as proposed in the Notice dated 23rd January, 2023 of the NCLT convened Meeting shall be deemed to have been approved on the date of the NCLT convened meeting of Unsecured Creditors of the Company, i.e., on 3rd March, 2023 with a majority of Unsecured Creditors representing three-fourths in value of the Unsecured Creditors who have voted in favour through remote-e-voting or by way of e-voting at the meeting.
15. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to Mr. Sachin Khandekar, Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the Meeting.

Thanking you,

Yours faithfully,

**For PRS Associates
Company Secretaries**

N. Parekh

Narayan Parekh
Partner
M. No. ACS 8059
COP No. 6448
UDIN: **A008059D003237329**



Date: 4th March, 2023
Place: Thane