



22 April, 2019

NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office

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The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E) Mumbai-400 051. Fax Nos. 022-26598236/237/238	The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street Mumbai-400 001 Fax No. 022-22722061/41/39
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Sub: Intimation of Order of National Company Law Tribunal, Principal Bench, New Delhi (“NCLT”) in relation to convening the meeting of the equity shareholders of Nucleus Software Exports Limited (“NSEL”) for considering and if thought fit, approving the scheme of amalgamation of its wholly owned subsidiaries (i) Virstra I-Technology Services Limited, (ii) Avon Mobility Solutions Private Limited, with and into NSEL.

Dear Sir/ Madam

This is to inform that the NCLT has passed an order in the company application filed before it, whereby the NCLT has directed convening of the meeting of the equity shareholders of Nucleus Software Exports Limited (“NSEL”) for considering and if though fit, approving the scheme of amalgamation of its wholly owned subsidiaries (i) Virstra I-Technology Services Limited (“**Virstra**”), (ii) Avon Mobility Solutions Private Limited (“**Avon**”), with and into NSEL. The highlights of the order are as under:

- Dispensation has been granted by NCLT for holding meetings of Creditors and Shareholders for both Virstra and Avon;
- Dispensation has been granted by NCLT for holding meeting of Creditors of NSEL;
- The meeting of shareholders of NSEL is required to be convened on July 8, 2019 at 2 PM at the venue to be decided by the Parties to the Scheme of Amalgamation;
- The Chairperson, Alternate Chairperson and Scrutinizer have been appointed by NCLT for convening the above meeting of shareholders as per the directions of the NCLT;



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Separately, NSEL has noticed certain typographical and factual errors in the Order of NCLT and therefore, it is in the process of approaching the NCLT requesting for the rectification of the said Order.

For complete details, the Order of the NCLT is attached herewith for your information and record.

Thanking you.

For Nucleus Software Exports Ltd.,

Poonam Bhasin

Company Secretary

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

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

Judgment dated: 12.04.2019

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



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. Transferee also holds 100% of 11% redeemable non-cumulative preference shares. 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 one crore only divided into ten lakh equity shares of Rs. 10 each and issued, subscribed and paid-up share capital of the Applicant Company-1 is Rs. one crore only divided into ten lakh equity shares of Rs. 10 each.

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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 there are no Unsecured Creditors in the Company, 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.

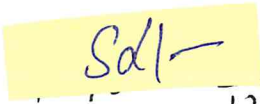



- H.** That the applicant companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, place and time as aforesaid, to be published in the English Daily '**Business Standard**' and Hindi Daily '**Jansatta**' stating the copies of 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) 12.04.2019
PRESIDENT


(S.K. MOHAPATRA)
MEMBER (TECHNICAL)

(vidya)