



**Ref. No WSL/BSE/ NCLT01/2021**

**7<sup>th</sup> May 2021**

To,  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street, Mumbai 400 001.

Dear Sir,

**Sub: Outcome of the NCLT Convened Meeting of Equity Shareholders.**

**Ref: Scrip Code 532373 – Scrip Name: WEPSOLN.**

Further to our letter dated 5<sup>th</sup> April 2021, this is to inform that the meeting of the Equity Shareholders convened pursuant to the order of the Hon'ble National Company Law Tribunal was held on 6<sup>th</sup> May 2021.

We are submitting the following for your information and records:

1. Summary of proceedings of the meeting of the Equity Shareholders pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Voting Results and Scrutinizer's Report for the meeting of the Equity Shareholders pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Voting Results and Scrutinizer's report for the meeting of the Equity Shareholders.

We request you to kindly take note of the same and also update your website for the information of our shareholders and investors.

Kindly acknowledge receipt.

For WeP Solutions Limited

  
Sujata Pratik Shaha  
Company Secretary and Compliance Officer

Encl: As above.

## **WeP Solutions Limited**

Regd. Office: Basappa Complex, 40/AA,, Lavelle Road, Bangalore - 560001  
Tel: 91-80-66112000/01. Fax: 91-80-66112242 CIN :- L72200KA1995PLC025617, Email:  
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## SUMMARY OF PROCEEDINGS OF THE MEETING OF EQUITY SHAREHOLDERS OF WeP SOLUTIONS LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

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The meeting of Equity Shareholders of WeP Solutions Limited ("WeP") convened pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench dated 23<sup>rd</sup> March 2021 was held on 6<sup>th</sup> May 2021 at 11:00 AM through video-conferencing and other audio-visual means("OAVM").

The following were in attendance:

Mr. K S Vadivelu	Chairperson of the Meeting (Appointed by Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench)
Mr. Ram N Agarwal	Chairman and Managing Director
Mr. Shankar Jaganathan	Independent Director
Mr. G H Visweswara	Independent Director
Dr. A L Rao	Non-Executive Director
Mrs. Mythily Ramesh	Independent Director
Mr. Sandeep Kumar Goyal	CFO & Executive Director

Members Present through video - conferencing : 19 Members

Mr. K S Vadivelu, who was appointed as the Chairperson of the meeting pursuant to the Order of Hon'ble NCLT, Bengaluru Bench dated 23<sup>rd</sup> March 2021, took the chair.

With the requisite quorum being present, the Chairperson called the meeting to order and conducted the proceedings of the Meeting.

The Chairperson briefed the Members about the background of the agenda of the meeting and informed that the meeting is being held to consider the scheme of amalgamation for merger of WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Chairperson informed that the Hon'ble NCLT has appointed Mr. Sriram Parthasarathy, Practising Company Secretary, as the Scrutinizer for the meeting.

The Chairperson informed the Members that pursuant to the provisions of Companies Act, 2013 and order of the Hon'ble NCLT, all Members had been provided the facility to vote by remote e-voting. Further the Company Secretary briefed the members of the voting process and mentioned that those Members who could not vote by remote e-voting, may cast their vote by e-voting during the meeting. With the permission of the members, the Chairperson considered the notice of the meeting as read.

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The following item of business as per the notice of the meeting was transacted:

**To consider and approve the Scheme of Amalgamation of WeP Digital Services Limited (“Transferor Company”) with WeP Solutions Limited (“Transferee Company”)**

The Chairperson requested the Equity Shareholders to pose any questions or share any comments on the proposal. There being no questions/comments from the members, the Chairperson requested the Members to vote on the resolution by way of e-voting made available during the meeting.

Thereafter, the Chairperson thanked the Members for participating in the meeting and informed that combined results of remote e-voting and e-voting during the meeting will be announced and displayed on the website of the Company and will also be submitted to the Bombay Stock Exchange as per the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, the scrutinizers' report was received and accordingly the resolution as set out in the notice was declared as approved with requisite majority.

**For WeP Solutions Limited**

Sujata Pratik Shaha

**Company Secretary and Compliance Officer**

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WeP Solutions Limited

Annexure I

Declaration in accordance with Regulation 44 of SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015 as amended for the business transacted by the Company through the facility of E-voting/Ballot Paper is furnished below:

Date of NCLT Convened Meeting of Equity Shareholders : 6th May 2021

Date of Declaration of Results: 7th May 2021

Total Shareholders as on 29th April 2021 (cut-off date): 4,419 Equity Shareholder

**Voting Details:**

Resolution No 1 - Special Resolution Whether Promoter/Promoter Group are interested in the Agenda/Resolution : No	Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on Outstanding Shares	No. of votes in favour	No. of votes against	No. of Votes Invalid	% of votes in favour - on votes polled	% of votes against - on votes polled	% of invalid votes on votes polled
To consider and approve the Scheme of Amalgamation of WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company")	Promoter and Promoter Group	1,08,36,335	1,08,36,335	100.00	1,08,36,335	0	0	100.0000	0.0000	0.0000
	Public - Institutional Holders	0	0	0.00	0	0	0	0.0000	0.0000	0.0000
	Public - Others	1,54,80,037	21,98,323	14.20	21,98,321	2	0	99.9999	0.0001	0.0000
	<b>Total</b>	<b>2,63,16,372</b>	<b>1,30,34,658</b>	<b>49.53</b>	<b>1,30,34,656</b>	<b>2</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>

For WeP Solutions Limited



Sujata Pratik Shaha  
Company Secretary and Compliance Officer



**P Sriram & Associates**  
Practising Company Secretaries

**Consolidated Report of Scrutinizer on meeting of Equity Shareholders**

To,

Mr. K S Vadivelu

Chairman appointed by National Company Law Tribunal

Vide order dated March 23, 2021

WeP Solutions Limited

40/1-A, Basappa Complex, Lavelle Road,

Bangalore- 560001

Sub. : Report of Scrutinizer, appointed by the Hon'ble National Company Law Tribunal Bengaluru Bench, ("NCLT"), for the meeting of Equity Shareholders of WeP Solutions Limited held on Thursday, May 6, 2021 in respect of the Arrangement embodied in the Scheme of Amalgamation of WeP Digital Services Limited (Transferor Company) with WeP Solutions Limited (Transferee Company) and their respective shareholders and creditors (Scheme).

Ref. : Order of the National Company Law Tribunal dated March 23, 2021 in CA (CAA)No.13/BB/2021

Dear Sir,

The Meeting of the Equity Shareholders of the WeP Solutions Limited (Transferee Company) was held on Thursday, May 6, 2021 at 11.00 a.m. at the Registered Office of the Company through Video conferencing, in pursuance of the



No.10/17, Anandam Colony, South Canal Bank Road, Mandaveli, Chennai - 600 028.

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P Sriram & Associates  
Practicing Company Secretaries

Order of the Hon'ble Tribunal made on March 23, 2021, for the purpose of considering and if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Amalgamation of WeP Digital Services Limited (Transferor Company) with WeP Solutions Limited (Transferee Company) and their respective shareholders and creditors (Scheme) annexed to the Notice and the Explanatory Statement.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and MCA circulars, the Meeting of the Company was held through VC/OAVM and the facility to appoint proxy(ies) to attend and cast vote for the members is not available at this Meeting. Members were given the option of voting via remote e- voting and e-voting at the meeting as detailed in the Notice of the Meeting and the Members who attended the meeting through VC/OAVM were counted for the purpose of reckoning the quorum under Section 103 of the Act.

I, P. Sriram, Practicing Company Secretary, Membership No-4862 and Certificate of Practice No-3310 was appointed as Scrutinizer by the Hon'ble National Company Law Tribunal, Bengaluru Bench for the purpose of scrutinizing the voting by electronic means (remote e-voting) and was also appointed as the scrutinizer for the purpose of scrutinizing the e- voting at the Company's Meeting held on May 6, 2021 through video conferencing pursuant to Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ('Rules') and pursuant to the Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, in respect of resolutions contained in the Notice of Meeting dated March 24, 2021.





P. Sriram & Associates  
Practising Company Secretaries


The management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules relating to voting through electronic means i.e. by remote e-voting and e-voting at the Meeting for the resolution contained in the Notice of the Meeting. My responsibility as a scrutinizer is restricted to ensure that the voting process through remote e-voting and e-voting at the Meeting is conducted in a fair and transparent manner and to make a Consolidated Scrutinizer Report of the votes cast 'For' or 'Against' the resolution contained in the Notice

### Report on Scrutiny

1. The Company has entered into an arrangement with National Securities Depository Ltd (NSDL), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and e-voting at the Meeting.
2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution by remote e-voting placed for approval of the shareholders was **April 29, 2021**.
3. The Company had dispatched Notice of the Equity Shareholders Meeting by e-mail and/or by registered post on **April 5, 2021** to the Equity Shareholders.
4. The Company had published the notice of the meeting in English Newspaper "The Hindu" and Kannada Newspaper "Udayavani", both dated **April 5, 2021**.
5. As prescribed in the Rules, the remote e-voting facility was kept open for five days from **Saturday, 1<sup>st</sup> May, 2021 (9:00 Hours IST) till Wednesday, 5<sup>th</sup> May, 2021 (17:00 Hours IST)** preceding the date of the Meeting.



6. As on cut-off date i.e April 29, 2021, there were **4,419 Equity Shareholders** in the Company
7. At the end of remote e-voting period on 5<sup>th</sup> May, 2021 at 17:00 Hours IST, voting portal of NSDL was blocked forthwith.
8. After the conclusion of the Meeting on Thursday, 6<sup>th</sup> May, 2021 at 11.35 A.M the votes cast through remote e-voting and e-voting at the Meeting were unblocked by me in the presence of Ms. Nithya Pasupathy and Mr. Aswath Narayan who are not the employee of the Company.
9. The Quorum for the said meeting of the Equity Shareholders of the Company as fixed by the Hon'ble Tribunal vide order dated March 23, 2021 is 30% of total value or 15 (Fifteen) Shareholders.
10. The meeting was attended by 19 (Nineteen) Shareholders representing 43.53 % in the total value of the Equity Shareholders of the Company through VC/OAVM and were counted for the purpose of reckoning the quorum under Section 103 of the Act. Hence, the prescribed Quorum for the meeting was present.
11. The voting records of votes cast was verified with the records maintained/information provided as on the cut-off date along with the authorizations lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting (i.e) on remote e-voting as well as e-voting at the Meeting held through VC/OAVM. However, there was no duplicate voting.







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12. The result of the Poll conducted for approving the Scheme of Amalgamation of WeP Digital Services Limited (Transferor Company) with WeP Solutions Limited (Transferee Company) and their respective shareholders and creditors (scheme) as placed before the Equity Shareholders in pursuance of the above mentioned Order are as under:-

Sr. No.	Particulars	Remarks
(i)	Number of Equity Shareholders who casted their Votes through remote e-voting	29
(ii)	Number of Equity Shareholders who casted their Votes through e-voting at the meeting	Nil
(iii)	Total Number of Equity Shareholders who casted their Votes (i+ii)	29
(iv)	Total number of shares held (Votes Polled)	1,30,34,658
(v)	Percentage	100%
<b>Voting in Favour</b>		
(iv)	Total Number of VOTES IN FAVOUR of the Scheme of Amalgamation	27
(v)	Total number of shares held	1,30,34,656
(vi)	Percentage	99.99%
<b>Voting Against</b>		
(vii)	Total Number of VOTES AGAINST the Scheme of Amalgamation	2

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Practising Company Secretaries

Sr. No.	Particulars	Remarks
viii)	Total number of shares held	2
(ix)	Percentage	0.0001%
<b>Votes invalid</b>		
(x)	Total Number of Votes Invalid	NIL
(xi)	Total Value	NIL
(xii)	Percentage	NIL

13. It is to be noted that :

- a. The shareholders/members who abstained from voting on specific resolution under remote e-voting were not considered for reckoning valid votes.
- b. There were no invalid votes cast.

14. Based on the voting reported in the above table the resolution is passed by majority of the Shareholders representing more than three fourths in the value of the shares held as contemplated under Section 230 to 232 of the Companies Act, 2013. The Chairperson can announce the results accordingly.

15. The list of Equity Shareholders who voted "FOR", "AGAINST" and those votes which were declared invalid for passing the resolution was handed over to the Chairperson of the meeting.



16. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Director for preserving safely.

Thanking you,  
Yours faithfully,



P Sriram

Practicing Company Secretary

M.NO. F 4862

CP NO. 3310

Place: Bengaluru

Date: 07.05.2021

UDIN: F004862C000256542