



Ref. No WSL/BSE/ NCLT02/2021

7th 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 Unsecured Creditors.

Ref: Scrip Code 532373 – Scrip Name: WEPSOLN.

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

We are submitting the following for your information and records:

- 1.Summary of proceedings of the meeting of the Unsecured Creditors 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 Unsecured Creditors 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 Unsecured Creditors.

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

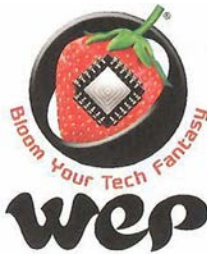

Sujata Pratik Shaha

Company Secretary and Compliance Officer

Encl: As above.

WeP Solutions Limited

Regd. Office: Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001
Tel: 91-80-66112000/01. Fax: 91-80-66112242 CIN :- L72200KA1995PLC025617, Email:
corporate@wepsol.in www.wepsolutions.co.in



SUMMARY OF PROCEEDINGS OF THE MEETING OF THE UNSECURED CREDITORS OF WeP SOLUTIONS LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

The meeting of the Unsecured Creditors of WeP Solutions Limited ("WeP") convened pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench dated 23rd March 2021 was held on 6th May 2021 at 10:00 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

Creditors Present in Value: 32.28%

Mr. K S Vadivelu, who was appointed as the Chairperson of the meeting pursuant to the Order of Hon'ble NCL T, Bengaluru Bench dated 23rd 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 Unsecured Creditors 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 Unsecured Creditors that pursuant to the provisions of Companies Act, 2013 and order of the Hon'ble NCLT, all the Unsecured Creditors had been provided the facility to vote by remote e-voting. Further the Company Secretary briefed the Unsecured Creditors of the voting process and mentioned that those Unsecured Creditors who could not vote by remote e-voting, may cast their vote by e-voting during the meeting. With the permission of the Unsecured Creditors, 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 Unsecured Creditors to pose any questions or share any comments on the proposal. There being no questions/comments from the Creditors, the Chairperson requested the Unsecured Creditors to vote on the resolution by way of e-voting made available during the meeting.

Thereafter, the Chairperson thanked the Unsecured Creditors 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: 6th May 2021

Date of Declaration of Results: 7th May 2021

Total No. of Creditors as on 31st December 2020 (Cut-Off Date) : 374

Total of Unsecured Creditors Present in the meeting in person or through proxy : 11 Unsecured Creditors (Covering 32.28% of the total value of Unsecured Creditors)

Voting Details:

Resolution No 1 - Special Resolution Whether Promoter/Promoter Group are interested in the Agenda/Resolution : No	Unsecured Creditors in Numbers (Polled)	Total Amount due to them as on 31.12.2020 (Total Votes)	Total Votes Polled	% of votes polled on Outstanding	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")	Total	32	6,28,32,083	3,16,22,916	50.33	3,16,22,916	0	0	100.00	0.00	0.00

For WeP Solutions Limited



Sujata Pratik Shaha
Company Secretary and Compliance Officer



P Sriram & Associates
Practising Company Secretaries

Consolidated Report of Scrutinizers on meeting of Unsecured Creditors

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 Unsecured Creditors 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 Unsecured Creditors of the WeP Solutions Limited (Transferee Company) was held on Thursday, May 6, 2021 at 10.00 a.m. at the Registered Office of the Company through Video conferencing, in pursuance of the Order of the Hon'ble





P Sriram & Associates
Practising Company Secretary

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, MCA circulars and the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench the Meeting of the Unsecured Creditors of the Company was held through VC/OAVM. The Unsecured Creditors 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 Unsecured Creditors who attended the meeting through VC/OAVM were counted for the purpose of reckoning the quorum.

I, P. Sriram, Practising 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 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.



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Practising Company Secretaries

The management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules relating to dispatch and 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 Unsecured Creditors 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 Unsecured Creditors who will be entitled to vote on the resolution by remote e-voting placed for approval of the shareholders was **December 31, 2020**.
3. The Company had dispatched Notice of the Unsecured Creditors Meeting by registered post on **April 5, 2021** along with the to the Unsecured Creditors as appearing on the list of Unsecured Creditors.
4. The Company had published the notice of the meeting in English Newspaper "The Hindu" and Kannada Newspaper "Udayavani", both dated **April 5, 2021**.





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Practising Company Secretaries

5. As prescribed in the Rules, the remote e-voting facility was kept open for five days from **Saturday, 1st May, 2021 (9:00 Hours IST) till Wednesday, 5th May, 2021 (17:00 Hours IST)** preceding the date of the Meeting.
6. As on cut-off date i.e **December 31, 2020**, there were 374 Unsecured Creditors in the Company
7. At the end of remote e-voting period on 5th May, 2021 at 17:00 Hours IST, voting portal of NSDL was blocked forthwith.
8. After the conclusion of the Meeting on Thursday, 6th May, 2021 at 10.10 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 Unsecured Creditors of the Company as fixed by the Hon'ble Tribunal vide order dated March 23, 2021 is 30% of total value of Unsecured Creditors, either in person or through representative in view of the Act prescribed three-fourth of the Unsecured Creditors required for consideration of the Scheme later on.
10. The meeting was attended by 11 (Eleven) Unsecured Creditors (representing 32.28% in the total value of the Unsecured Creditors), apart from the Unsecured Creditors who have voted through remote e-voting, 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





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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.
12. The result of the e-voting 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 Unsecured Creditors in pursuance of the above mentioned Order are as under:-

Sr. No.	Particulars	Remarks
(i)	Total Number of Unsecured Creditors casted their Votes through remote e-voting	32
(ii)	Total Number of Unsecured Creditors casted their Votes through e-voting at the meeting	NIL
(iii)	Total Number of Unsecured Creditors casted their Votes	32
(ii)	Value of the Unsecured Creditors present and casted their Votes	Rs.3,16,22,916/-
(iii)	Percentage	100%
Voting in Favour		
(iv)	Total Number of VOTES IN FAVOUR of the Scheme of Amalgamation	32





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Sr. No.	Particulars	Remarks
(v)	Total Value	Rs.3,16,22,916/-
(vi)	Percentage	100%
Voting Against		
(vii)	Total Number of VOTES AGAINST the Scheme of Amalgamation	NIL
(viii)	Total amount due	NIL
(ix)	Percentage	NIL
Votes Invalid		
(x)	Total Number of Votes Invalid	NIL
(xi)	Total Value	NIL
(xii)	Percentage	NIL

13. It is to be noted that :

- a. The Unsecured Creditors 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 with requisite majority comprising of the following:

Out of the 374 (Three Hundred and Seventy Four) Unsecured Creditors in the Company, valuing Rs.6,28,32,083/- (Rupees Six Crores Twenty Eight Lakhs Thirty Two Thousand and Eight Three only) 32 Unsecured Creditors valuing Rs.3,16,22,916/- have voted in favour of the resolution constituting **50.33%** of the Total Unsecured Creditors in the Company as on the cut off date. The Chairperson can announce the results accordingly.

10/17 Anandam Colony, South Canal Bank Road Mandaveli, Chennai-600028
Phone: 044-4213510, 45128000, Mobile: 9566033011 E-mail: info@prowisorporate.com





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15. The list of Unsecured Creditors 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

Practising Company Secretary

M.NO. F 4862

CP NO. 3310

Place: Bengaluru

Date: 07.05.2021

UDIN: F004862C000256553