

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD BENCH**

**CA (CAA) NO. 70 OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement amongst Growth Securities Private Limited, Algoquant Investments Private Limited, and Algoquant Fintech Limited and their respective Shareholders and Creditors.



**GROWTH SECURITIES PRIVATE LIMITED**

(CIN: U74899GJ1996PTC119714)

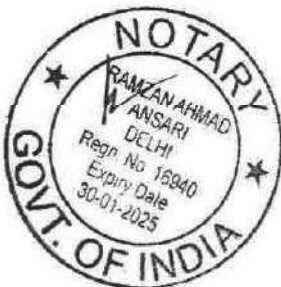
**... Applicant Company 1 /**

**Demerged Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 503 A-B, 504 A-B, 5th Floor, Tower A WTC, Block No. 51, Road 5E, Zone-5 GIFT City, Gandhinagar – 382 355 in the State of Gujarat.

A handwritten signature in black ink, appearing to be "JHA".

**AND**



**ALGOQUANT INVESTMENTS PRIVATE LIMITED**

(CIN: U67120GJ1983PTC136550)

... **Applicant Company 2 /**

**Transferor Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, ISCON Elegance, S.G. Highway, Satellite, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

**AND**

**ALGOQUANT FINTECH LIMITED**

(CIN: L74110GJ1962PLC136701)

.. **Applicant Company 3 /**

**Resulting / Transferee**

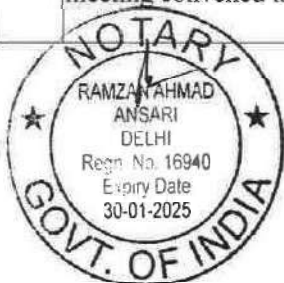
**Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

(hereinafter collectively referred to as **Applicant Companies**)

**INDEX**

S.No.	Particulars	Pages
1.	Report of the Chairman appointed by this Hon'ble National Company Law Tribunal, Ahmedabad Bench ( <b>Hon'ble Tribunal / NCLT</b> ) vide its order dated April 04, 2024 in the meeting convened in the captioned matter.	

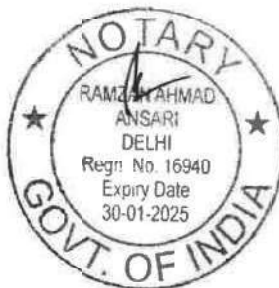


*Handwritten signature/initials*

2.	Affidavit from Chairman conforming the facts captured in his report dated May 21, 2024 are true.	
3.	<b><u>Annexure A (Colly)</u></b>  Original consolidated report of the Scrutinizer dated May 20, 2024 in respect of Hon'ble Tribunal convened meetings in the captioned matter.	



**Mr. Inderjeet Singh**  
**Practicing Advocate**  
**Bar Council Reg. No. D/2620/2009**  
**Email : [mail@lauruslegal.com](mailto:mail@lauruslegal.com)**



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD BENCH**

**CA (CAA) NO. 70 OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement amongst Growth Securities Private Limited, Algoquant Investments Private Limited, and Algoquant Fintech Limited and their respective Shareholders and Creditors.



**GROWTH SECURITIES PRIVATE LIMITED**

(CIN: U74899GJ1996PTC119714)

**... Applicant Company 1 /**

**Demerged Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 503 A-B, 504 A-B, 5th Floor, Tower A WTC, Block No. 51, Road 5E, Zone-5 GIFT City, Gandhinagar - 382 355 in the State of Gujarat.

**AND**

**ALGOQUANT INVESTMENTS PRIVATE LIMITED**

(CIN: U67120GJ1983PTC136550)

**... Applicant Company 2 /**

**Transferor Company**



A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, ISCON Elegance, S.G. Highway, Satellite, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

**AND**

**ALGOQUANT FINTECH LIMITED**

(CIN: L74110GJ1962PLC136701)

**... Applicant Company 3 /  
Resulting / Transferee  
Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

(hereinafter collectively referred to as **Applicant Companies**)

**CONSOLIDATED REPORT OF RESULT OF THE MEETINGS OF THE EQUITY  
SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS  
OF THE APPLICANT COMPANIES BY THE CHAIRMAN**

I, Inderjeet Singh, Practicing Advocate, Bar Council Reg. No. D/2620/2009, Adult, Aged 40 years, residing at 8, Kundan Nagar, Street no. 6, Near Bank Enclave Laxmi Nagar, Delhi – 110 092, the person appointed by this Hon'ble National Company Law Tribunal, Ahmedabad Bench (**Tribunal / NCLT**), vide its Order dated April 04, 2024 (**Order**) to act as the Chairman of the meetings of equity shareholders, secured creditors and unsecured creditors, as mentioned below, summoned by notice(s) dated April 16, 2024 sent to them through emails and / or speed post and by advertisement dated the April 17,



*[Handwritten Signature]*

2024 published in 'The Indian Express', English Daily and 'Divya Bhaskar', Gujarati Daily, both All Editions, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement amongst Growth Securities Private Limited (**GSPL / Demerged Company**), Algoquant Investments Private Limited (**AIPL/ Amalgamating Company**) and Algoquant Fintech Limited (**AFL / Resulting Company / Amalgamated Company**) and their respective shareholders & creditors (**Scheme**), on May 18, 2024 through Video Conferencing (**VC**) at the timings mentioned in the below table:-

SN.	Name of the Company	Time of the Meetings
<b>Growth Securities Private Limited / Applicant Company 1</b>		
1.	Meeting of secured creditors	10:00 a.m.
2.	Meeting of unsecured creditors	11:30 a.m.
<b>Algoquant Investments Private Limited / Applicant Company 2</b>		
3.	Meeting of unsecured creditors	1:00 p.m.
<b>Algoquant Fintech Limited / Applicant Company 3</b>		
4.	Meeting of secured creditors	3:00 p.m.
5.	Meeting of unsecured creditors	4:30 p.m.
6.	Meeting of equity shareholders	6:00 p.m.

I, the Chairman of the aforesaid meetings of the Applicant Companies, do hereby report to this Hon'ble Tribunal as follows:

**MEETING OF SECURED CREDITORS OF GROWTH SECURITIES PRIVATE LIMITED**

1. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Secured Creditors of the Applicant Company 1 was convened



through VC on Saturday, May 18, 2024 at 10:00 a.m. (**Meeting 1**) for the purpose of seeking the consent of the Secured Creditors of Applicant Company 1 for passing the resolution that was circulated with the notice convening the Meeting, which reads as follows:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the secured creditors, be and is hereby approved.



A handwritten signature in black ink, appearing to be "J. M. J." or similar, located at the bottom right of the page.

**"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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

2. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 1 that notice relating to Meeting 1, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Companies Act, 2013 (**Act**) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other required annexures including the copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents as prescribed under the Act (**Notice 1**)

were sent on April 16, 2024 to all Secured Creditors whose names appeared



A handwritten signature in black ink, appearing to be "J. M. Singh".

in the records of the Applicant Company 1 on December 19, 2023 (**Cut-Off Date**), through email.

3. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by National Securities Depository Limited (**NSDL**).

4. That in compliance with the Order, Meeting 1 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, was also present at the meeting along with Ms. Barkha Sipani, representative of the Applicant Company 1.

5. In accordance with the Order of this Hon'ble Tribunal, the quorum of Meeting 1 was fixed as follows:

*"The quorum for the meetings of shareholders, secured creditors and unsecured creditors will be determined by the Chairman in such a manner that members/creditors present in the meetings represent at least 25% in number and 50% in value as a whole of the class of members/creditors respectively as the case may be."*

A perusal of the Order of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meetings, then I shall adjourn the meetings to the same day in the next week at the same time and place. At the scheduled time appointed for Meeting 1, the Scrutinizer for the meeting

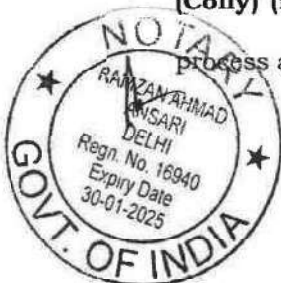
confirmed that the requisite quorum for Meeting 1 was present.



A handwritten signature in black ink, appearing to be "J. K. Singh".

6. Meeting 1 was attended through authorized personnel / representative by both the Secured Creditors of the Applicant Company 1, having total outstanding debt of INR 9,15,34,845 (Rupees Nine Crore Fifteen Lakh Thirty-Four Thousand Eight Hundred Forty-Five), representing 100% in number and 100 % in value, as on December 19, 2023.
7. It was announced that the meeting participants have read the Scheme of Arrangement and are well versed with the same, accordingly, the question submitted to the said meeting then, was whether the Secured Creditors of the said company approve the Scheme of Arrangement submitted to the meeting and agreed thereto.
8. Further, the e-voting facility module provided by NSDL was explained by the representative(s) of Applicant Company 1 to the Secured Creditors and was understood by the persons present at Meeting 1.
9. After the conclusion of Meeting 1, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:  
[1] Saurabh Agrawal;  
[2]. Prince Chutani
- It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.
10. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his report dated May 20, 2024. Copy of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A (Colly)** (refer Pg. No 43 to 45). A summary of the result of the voting

process as provided in the said Report, is reproduced herein below:



Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them
Total valid votes	2	9,15,34,845	-	-	2	9,15,34,845
Total votes cast in the favour of the Resolution	2	9,15,34,845	-	-	2	9,15,34,845
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

\*Percentages was considered upto two decimals.

**Invalid votes:**

Category	Amount Due	Invalid Votes	Reason of Invalid Votes
Secured Creditors	-	Nil	Not Applicable

A perusal of the report of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the Scheme has been approved, in accordance with the provisions of Sections 230-232 of the Act, by majority present in person, representing more than three fourth in value of the Secured Creditors of the Applicant Company 1.

**MEETING OF THE UNSECURED CREDITORS OF GROWTH SECURITIES PRIVATE LIMITED**

11. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Unsecured Creditors of the Applicant Company 1 was convened through video conferencing on Saturday, May 18, 2024 at 11:30 a.m. (Meeting 2) for the purpose of seeking the consent of the Unsecured



*[Handwritten Signature]*

Creditors of Applicant Company 1 for passing the resolution that was circulated with the notice convening the meeting, which reads as follows:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, be and is hereby approved.



**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts, deeds, matters and things, as it may, in its absolute discretion

*[Handwritten signature]*

deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company.”

12. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 1 that notice relating to Meeting 2, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other required annexures including the copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents as prescribed under the Act (**Notice 2**) were sent on April 16, 2024 to all Unsecured Creditors whose names appeared in the records of Applicant Company 1 on December 19, 2023 (**Cut-Off Date**) through email.



*[Handwritten Signature]*

13. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by NSDL.

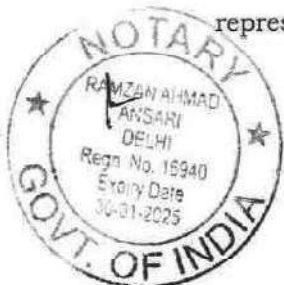
14. That in compliance with the Order, Meeting 2 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, were also present at the meeting along with Ms. Barkha Sipani, representative of the Applicant Company 2.

15. In accordance with the Order of this Hon'ble Tribunal, the quorum of Meeting 2 was fixed as follows:

*"The quorum for the meetings of shareholders, secured creditors and unsecured creditors will be determined by the Chairman in such a manner that members/creditors present in the meetings represent at least 25% in number and 50% in value as a whole of the class of members/creditors respectively as the case may be."*

A perusal of the Order of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meeting, then I shall adjourn the meeting to the same day in the next week at the same time and place. At the scheduled time of Meeting 2, the Scrutinizer for the meeting informed that the requisite quorum for Meeting 2 was present.

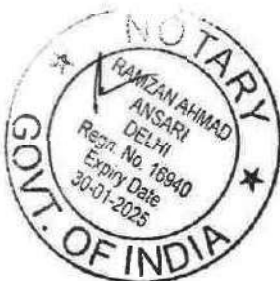
16. Meeting 2 was attended personally / through authorized personnel / representative by 10 (Ten) Unsecured Creditors of the Applicant Company 1



A handwritten signature in black ink, likely of the notary, located at the bottom right of the page.

having total outstanding debt of INR 10,69,69,071 (Rupees Ten Crore Sixty-Nine Lakh Sixty-Nine Thousand Seventy-One), representing 55.56 % in number and 95.62% in value as on December 19, 2023.

17. It was announced that the meeting participants have read the Scheme of Arrangement and are well versed with the same, accordingly, the question submitted to the said meeting then, was whether the Unsecured Creditors of the said company approve the Scheme of Arrangement submitted to the meeting and agreed thereto.
18. Further, the e-voting facility module provided by NSDL was explained by the representative(s) of Applicant Company 1 to the Unsecured Creditors and was understood by the persons present at Meeting 2.
19. After the conclusion of Meeting 2, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:  
[1] Saurabh Agrawal;  
[2] Prince Chutani.  
It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.
20. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his reports dated May 20, 2024. Copy of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A (Colly) (refer Pg. No 45 to 46 )**. A summary of the result of the voting process as provided in the said Report, is reproduced herein below:



A handwritten signature in black ink, appearing to be "Sachin Khurana".

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of unsecured creditors	No. of votes cast by them	No. of unsecured creditors	No. of votes cast by them	No. of unsecured creditors	No. of votes cast by them
Total valid votes	7	10,66,69,071	3	3,00,000	10	10,69,69,071
Total votes cast in the favour of the Resolution	7	10,66,69,071	3	3,00,000	10	10,69,69,071
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	100%	100%	100%	100%
% of votes cast against	-	-	-	-	-	-

\*Percentages was considered upto two decimals.

**Invalid votes:**

Category	Amount Due	Invalid Votes	Reason of Invalid Votes
Unsecured Creditors	-	Nil	Not Applicable

A perusal of the report of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the Scheme has been approved, in accordance with the provisions of Sections 230-232 of the Act, by majority present in persons, representing more three fourth in value of the Unsecured Creditors of the Applicant Company 1.

**MEETING OF THE UNSECURED CREDITORS OF ALGOQUANT INVESTMENTS PRIVATE LIMITED**

21. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Unsecured Creditors of the Applicant Company 2 was convened through video conferencing on Saturday, May 18, 2024 at 01:00 p.m.



*[Signature]*

(14)

(Meeting 3) for the purpose of seeking the consent of the Unsecured Creditors of Applicant Company 2 for passing the resolution that was circulated with the notice convening the meeting, which reads as follows:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, be and is hereby approved.



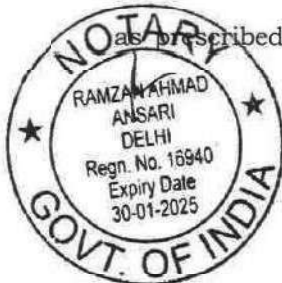
A handwritten signature in black ink, appearing to be "JMT".

**"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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

22. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 2 that notice relating to Meeting 3, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other required annexures including the copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents

as prescribed under the Act (**Notice 3**) were sent on April 16, 2024 to all



A handwritten signature in black ink, appearing to be "J. M. S." or similar.

Unsecured Creditors whose names appeared in the records of Applicant Company 2 on December 19, 2023 (**Cut-Off Date**) through email.

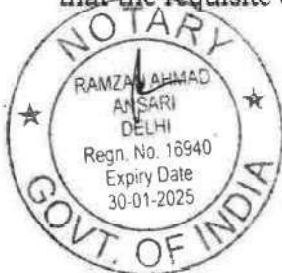
23. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by NSDL.

24. That in compliance with the Order, Meeting 3 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, were also present at the meeting along with Ms. Barkha Sipani, representative of the Applicant Company 2.

25. In accordance with the Order of this Hon'ble Tribunal, the quorum of Meeting 3 was fixed as follows:

*"The quorum for the meetings of shareholders, secured creditors and unsecured creditors will be determined by the Chairman in such a manner that members/creditors present in the meetings represent at least 25% in number and 50% in value as a whole of the class of members/creditors) respectively as the case may be."*

A perusal of the Order of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meetings, then I shall adjourn the meetings to the same day in the next week at the same time and place. At the scheduled time of Meeting 3, the Scrutinizer for the meeting confirmed that the requisite quorum for Meeting 3 was present.



*[Handwritten signature]*

26. Meeting 3 was attended personally / through authorized personnel / representative by 6 (Six) Unsecured Creditors of the Applicant Company 2 having total outstanding debt of INR 4,05,09,906 (Rupees Four Crore Five Lakh Nine Thousand Nine Hundred Six) , representing 100% in number and 100% in value as on December 19, 2023.
27. It was announced that the meeting participants have read the Scheme of Arrangement and are well versed with the same, accordingly, the question submitted to the said meeting then, was whether the Unsecured Creditors of the said company approve the Scheme of Arrangement submitted to the meeting and agreed thereto.
28. Further, the e-voting facility module provided by NSDL was explained by the representative(s) of Applicant Company 2 to the Unsecured Creditors and was understood by the persons present at Meeting 3.
29. After the conclusion of Meeting 3, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:
- [1] Saurabh Agrawal;
- [2] Prince Chutani.
- It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.
30. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his reports dated May 20, 2024. Copy of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A (Colly) (refer Pg. No 47 to 48)**. A summary of the result of the voting process as provided in the said Report, is reproduced herein below:



Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them
Total valid votes	6	4,05,09,906	-	-	6	4,05,09,906
Total votes cast in the favour of the Resolution	6	4,05,09,906	-	-	6	4,05,09,906
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

\*Percentages was considered upto two decimals.

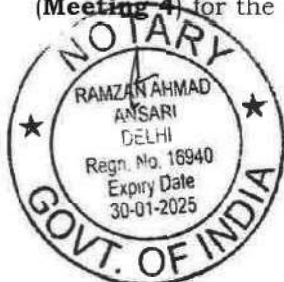
**Invalid votes:**

Category	Amount Due	Invalid Votes	Reason of Invalid Votes
Unsecured Creditors	-	Nil	Not Applicable

A perusal of the report of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the Scheme has been approved, in accordance with the provisions of Sections 230-232 of the Act, by majority present in persons, representing more than three fourth in value of the Unsecured Creditors of the Applicant Company 2.

**MEETING OF SECURED CREDITORS OF ALGOQUANT FINTECH LIMITED**

31. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Secured Creditors of the Applicant Company 3 was convened through video conferencing on Saturday, May 18, 2024 at 03:00 p.m. (Meeting 4) for the purpose of seeking the consent of the Secured Creditors



*[Handwritten Signature]*

of Applicant Company 3 for passing the resolution that was circulated with the notice convening the meeting, which reads as follows:

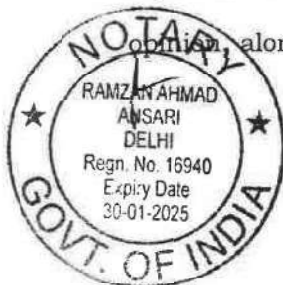
**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the secured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

32. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 3 that notice relating to Meeting 4, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other required annexures including the copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents



*[Handwritten signature]*

as prescribed under the Act (**Notice 4**) were sent on April 16, 2024 to all Secured Creditors whose names appeared in the records of the Applicant Company 3 on December 19, 2023 (**Cut-Off Date**) through email.

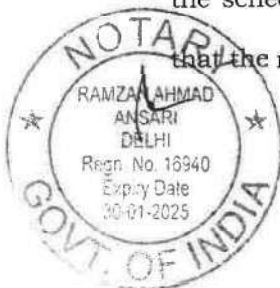
33. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by NSDL.

34. That in compliance with the Order, Meeting 4 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, were also present at the meeting along with Ms. Barkha Sipani, Company Secretary & Compliance Officer of the Applicant Company 3.

35. In accordance with the Order of this Hon'ble Tribunal, the quorum of Meeting 4 was fixed as follows:

*"The quorum for the meetings of shareholders, secured creditors and unsecured creditors will be determined by the Chairman in such a manner that members/creditors present in the meetings represent at least 25% in number and 50% in value as a whole of the class of members/creditors respectively as the case may be."*

A perusal of the Order of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meeting, then I shall adjourn the meetings to the same day in the next week at the same time and place. At the scheduled time of Meeting 4, the Scrutinizer for the meeting confirmed that the requisite quorum for Meeting 4 was present.



A handwritten signature in black ink, appearing to be "J. Khurana".

36. Meeting 4 was attended acting through authorized personnel / representative by 2 (Two) Secured Creditors of the Applicant Company 3 having total outstanding debt of Rs. 3,49,11,998/- (Rupees Three Crore Forty-Nine Lakh Eleven Thousand Nine Hundred Ninety-Eight), representing 100 % in number and 100 % in value as on December 19, 2023.

37. It was announced that the meeting participants have read the Scheme of Arrangement and well versed with the same, accordingly, the question submitted to the said meeting then, was whether the Secured Creditors of the said company approve the Scheme of Arrangement submitted to the meeting and agreed thereto.

38. Further, the e-voting facility module provided by NSDL was explained by the representative of Applicant Company 3 to the Secured Creditors and was understood by the persons present at Meeting 4.

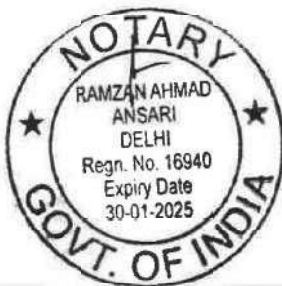
39. After the conclusion of Meeting 4, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:

[1] Saurabh Agrawal;

[2] Prince Chutani.

It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.

40. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his reports dated May 20, 2024. Copy of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A**



(Colly) (refer Pg. No 48 to 50 ). A summary of the result of the voting process as provided in the said Report, is reproduced herein below:

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of Secured Creditors	No. of votes cast by them	No. of Secured Creditors	No. of votes cast by them	No. of Secured Creditors	No. of votes cast by them
Total valid votes	2	3,49,11,998	-	-	2	3,49,11,998
Total votes cast in the favour of the Resolution	2	3,49,11,998	-	-	2	3,49,11,998
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

\*Percentages was considered upto two decimals.

**Invalid votes:**

Category	Amount Due	Invalid Votes	Reason of Invalid Votes
Secured Creditors	-	Nil	Not Applicable

A perusal of the report of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the Scheme has been approved, in accordance with the provisions of Sections 230-232 of the Act, by majority present in persons, representing more than three fourth in value of the Secured Creditors of the Applicant Company 3.

**MEETING OF THE UNSECURED CREDITORS OF ALGOQUANT FINTECH LIMITED**

41. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Unsecured Creditors of the Applicant Company 3 was convened



through video conferencing on Saturday, May 18, 2024 at 04:30 p.m. **(Meeting 5)** for the purpose of seeking the consent of the Unsecured Creditors of Applicant Company 3 for passing the resolution that was circulated with the notice convening the meeting, which reads as follows:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective



A handwritten signature in black ink, appearing to be "J. M. H." or similar, located at the bottom right of the page.

shareholders & creditors ("**Scheme**"), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

42. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 3 that notice relating to Meeting 5, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other required annexures including the



copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents as prescribed under the Act (**Notice 5**) were sent on April 16, 2024 to all Unsecured Creditors whose names appeared in the records of the Applicant Company 3 on December 19, 2023 (**Cut-Off Date**) through email.

43. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by NSDL.

44. That in compliance with the Order, Meeting 5 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, were also present at the meeting along with Ms. Barkha Sipani, Company Secretary and Compliance Officer of the Applicant Company 3.

45. In accordance with the Order of this Hon'ble Tribunal, the quorum of Meeting 5 was fixed as follows:

*"The quorum for the meetings of shareholders, secured creditors and unsecured creditors will be determined by the Chairman in such a manner that members/creditors present in the meetings represent at least 25% in number and 50% in value as a whole of the class of members/creditors) respectively as the case may be."*

A perusal of the Order of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meeting, then I shall adjourn the meeting

to the same day in the next week at the same time and place. At the



A handwritten signature in black ink, appearing to be "Jalal".

scheduled time of Meeting 5, the Scrutinizer for the meeting informed that the requisite quorum for Meeting 5 was present.

46. Meeting 5 was attended personally / acting through authorized personnel / representative by 43 (Forty-Three) Unsecured Creditors of the Applicant Company 3 having total outstanding debt of INR 21,22,23,392/- (Rupees Twenty-One Crore Twenty-Two Lakh Twenty-Three Thousand Three Hundred Ninety-Two), representing 47.78% in number and 95.52% in value as on December 19, 2023.

47. It was announced that the meeting participants have read the Scheme of Arrangement and are well versed with the same, accordingly, the question submitted to the said meeting then, was whether the Unsecured Creditors of the said company approved the Scheme of Arrangement submitted to the meeting and agreed thereto.

48. Further, the e-voting facility module provided by NSDL was explained by the representative of Applicant Company 3 to the Unsecured Creditors and was understood by the persons present at Meeting 5.

49. After the conclusion of Meeting 5, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:

[1] Saurabh Agrawal;

[2] Prince Chutani.

It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.

50. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his reports dated May 20, 2024. Copy



*[Handwritten signature]*

of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A (Colly)** (refer Pg. No 50 to 52). A summary of the result of the voting process as provided in the said Report, is reproduced herein below:

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them
Total valid votes	54	21,98,06,700	18	14,90,000	72	22,12,96,700
Total votes cast in the favour of the Resolution	54	21,98,06,700	18	14,90,000	72	22,12,96,700
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	100%	100%	100%	100%
% of votes cast against	-	-	-	-	-	-

\*Percentages was considered upto two decimals.

**Invalid votes:**

Category	Amount Due	Invalid Votes	Reason of Invalid Votes
Unsecured Creditors	-	Nil	Not Applicable

A perusal of the report of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the Scheme has been approved, in accordance with the provisions of Sections 230-232 of the Act, by majority present in persons, representing more than three fourth in value of the Unsecured Creditors of the Applicant Company 3.

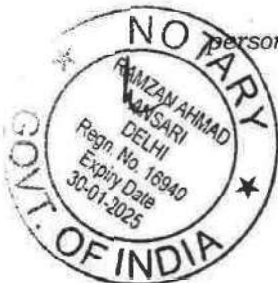


*[Signature]*

**MEETING OF THE EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF ALGOQUANT FINTECH LIMITED**

51. That in accordance with the Order passed by this Hon'ble Tribunal, the meeting of Equity Shareholders (including public shareholders) of the Applicant Company 3 was convened through video conferencing on Saturday, May 18, 2024 at 06:00 p.m. (**Meeting 6**) for the purpose of seeking the consent of the Equity Shareholders of Applicant Company 3 for passing the resolution that was circulated with the notice convening the meeting, which reads as follows:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad (**'Tribunal'** / **'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



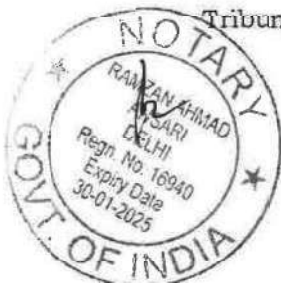
*[Handwritten Signature]*

powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement amongst Growth Securities Private Limited ('GSPL' / 'Demerged Company'), Algoquant Investments Private Limited ('AIPL' / 'Amalgamating Company') and Algoquant Fintech Limited ('AFL' / 'Resulting Company' / 'Amalgamated Company') and their respective shareholders & creditors ('Scheme'), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from shareholders of the Company."

52. That in accordance with the directions contained in the Order of this Hon'ble Tribunal, it has been informed to me by the Applicant Company 3 that



*[Handwritten Signature]*

notice relating to Meeting 6, specifying the day, date and time of the meeting, the statement under Sections 102 and 230 to 232 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on *inter-alia*, Scheme of Arrangement by Listed Entities, dated June 20, 2023, as amended from time to time, (**SEBI Master Circular**) issued by the Securities and Exchange Board of India and other required annexures including the copies of the Scheme, the summary of the valuation report and the fairness opinion, along with the basis of such valuation and such other documents as prescribed under the Act (**Notice 6**) were sent on April 16, 2024 to all Equity Shareholders whose names appeared as on December 19, 2023 (**Cut-Off Date**), in the records as obtained by the Applicant Company 3 from its Registrar and Transfer Agent (**RTA**) through email and / or through Speed Post.

53. That remote e-voting in connection with the aforesaid resolution commenced on May 14, 2024 at 9:00 a.m. (IST) and ended on May 17, 2024 at 5:00 p.m. (IST) using the platform provided by NSDL.
54. Further, I have been informed by the Scrutinizer that the Equity Shareholders as per the records of RTA as on May 11, 2024 (**Cut-off Date for e-voting**) were allowed to participate in remote e-voting and e-voting during the Meeting 6 using the facility provided by NSDL.
55. That in compliance with the Order, Meeting 6 was duly convened through VC at its appointed time and date. The Scrutinizer, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, were also present



A handwritten signature in black ink, appearing to be "Sachin Khurana".

at the meeting along with Ms. Barkha Sipani, Company Secretary and Compliance Officer of the Applicant Company 3.

56. In accordance with the Order read with together with order dated May 02, 2024 of this Hon'ble Tribunal obtained on account of a miscellaneous application filed by Applicant Companies, the quorum of Meeting 6 was fixed as follows:

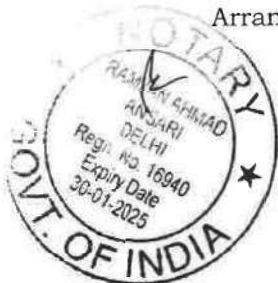
*"The quorum for meeting of shareholders (only) shall be as per Section 103(1)(a)(iii) of the Companies Act 2013."*

As per Section 103(1)(a)(iii) quorum for the meeting shall be *"(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand"*

A perusal of aforesaid orders of this Hon'ble Tribunal would show that in case the required quorum for the meeting was not present within half an hour from the time appointed for holding the meeting, then I shall adjourn the meeting to the same day in the next week at the same time and place. At the scheduled time of Meeting 6, the Scrutinizer for the meeting informed that the requisite quorum for Meeting 6 was present.

57. Meeting 6 was attended personally / through authorized personnel / representative by 50 (Fifty) Equity Shareholders of the Applicant Company 3 holding 53,33,924 equity shares of the Applicant Company 3 as on May 11, 2024, being the Cut-off Date determined for e-voting in accordance of the Act.

58. It was announced that the meeting participants have read the Scheme of Arrangement and are well versed with the same, accordingly, the question



submitted to the said meeting then, was whether the Equity Shareholders of the said company approved the Scheme of Arrangement submitted to the meeting and agreed thereto.

59. Further, the e-voting facility module provided by NSDL was explained by the representative of Applicant Company 3 to the Equity Shareholders and was understood by the persons present at Meeting 6.

60. After the conclusion of Meeting 6, the votes were unblocked by the Scrutinizer, Mr. Sachin Khurana, in the presence of two witnesses, namely:

[1] Saurabh Agarwal;

[2] Prince Chutani.

It has been informed to me by the Scrutinizer that the votes received through e-voting were diligently scrutinized.

61. That the Scrutinizer, Mr. Sachin Khurana, has reported voting results of the meeting to me, the Chairman, through his reports dated May 20, 2024. Copy of the Scrutinizer's report is annexed hereto and marked as **ANNEXURE A (Colly) (refer Pg. No 52 to 61)**. A summary of the result of the voting process as provided in the said Reports, is reproduced herein below:

a) The summary of the votes cast on the resolution as provided in the Scrutinizer's Report pertaining to the Equity Shareholders is reproduced herein below:



Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on out- standing shares	No. of votes-in favour	No. of votes-in against	% of votes in favour on votes polled	% of votes in against on votes polled
		[1]	[2]	[3] = [2]/ [1] * 100	[4]	[5]	[6] = [4]/ [2]*100	[7] = [5]/ [2] * 100
Promoter and Promoter Group	E- Voting	52,96,075	52,96,075	100%	52,96,075	-	100%	-
	Insta- Poll		-	-	-	-	-	-
	<b>Total</b>	<b>52,96,075</b>	<b>52,96,075</b>	<b>100%</b>	<b>52,96,075</b>	<b>-</b>	<b>100%</b>	<b>-</b>
Public	E- Voting	27,39,925	6,89,032	25.15%	6,89,032	-	100%	-
	Insta- Poll		5	-	-	5	-	100%
	<b>Total</b>	<b>27,39,925</b>	<b>6,89,037</b>	<b>25.15%</b>	<b>6,89,032</b>	<b>5</b>	<b>100%</b>	<b>-</b>
	<b>Grand Total</b>	<b>80,36,000</b>	<b>59,85,112</b>	<b>74.45%</b>	<b>59,85,107</b>	<b>5</b>	<b>100%</b>	<b>-</b>

\*Percentages was considered upto two decimals.

**Invalid votes:**

Category	No. of shares held	Invalid votes	Reason of invalid votes
Promoter & Promoter Group	-	Nil	Not Applicable
Public Institution	-	Nil	Not Applicable
Public-Non Institution	-	Nil	Not Applicable

- b) As per the Scrutinizer's Report, it is apparent that the Equity Shareholders, who voted during remote e-voting or during e-voting at the Meeting 6 -
- casted votes in favour of the resolution to the extent of 99.07% in number and 99.9993% in value of the total votes casted by the Equity Shareholders of Applicant Company 3; and
  - the votes casted against the resolution were 0.93% in number and 0.0007% in value of the total votes casted by the Equity Shareholders of Applicant Company 3.
- c) Therefore, a majority of person representing more than three-fourths in value of the votes cast by the equity shareholders of Applicant Company 3, voted through remote e-voting / e-voting facility, made available for Meeting have approved the proposed Scheme.

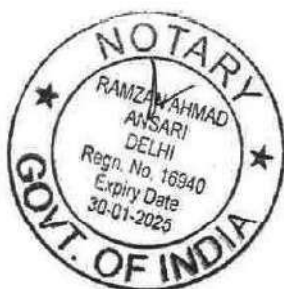


*[Handwritten Signature]*

- d) Further, it is apparent that the public shareholders, who voted during remote e-voting or during e-voting at the Meeting 6 –
- i. casted votes in favour of the resolution to the extent of 99.04% in number and 99.9993% in value of the total votes casted by the public Equity Shareholders of Applicant Company 3; and
  - ii. the votes casted against the resolution were 0.96% in number and 0.0007% in value of the total votes casted by the public Equity Shareholders of Applicant Company 3.
- e) Therefore, the votes cast by the public shareholders of Applicant Company 3 in favour of the resolution are/ were more than votes cast by the public shareholders against the resolution and accordingly, the proposed Scheme has been approved by the public shareholders in accordance with SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
62. A perusal of the reports of the Scrutinizer as well as the facts stated above would indicate that the proposed resolution for approving the proposed Scheme has been approved by the requisite majority of the Equity Shareholders and the requisite majority of the public shareholders.

Dated this 21<sup>st</sup> day of May, 2024 at New Delhi.

I Identify the Deponent  
who has Signed/Put T.I. Before Me



**Mr. Inderjeet Singh**  
Practicing Advocate  
Bar Council Reg. No. D/2620/2009  
Email : [mail@lauruslegal.com](mailto:mail@lauruslegal.com)

CERTIFIED THAT THE DEPONENT  
has solemnly affirmed before me  
that the contents of the above which  
have been read & explained to him are  
true and correct to his/her knowledge.

NOTARY, GOVT. OF INDIA

21 MAY 2024



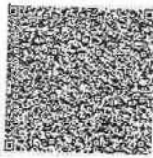
सत्यमेव जयते

INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

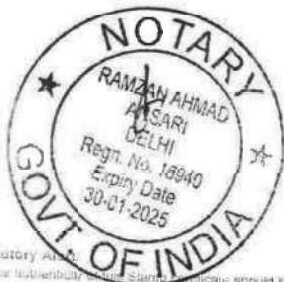
### e-Stamp

Certificate No.	: IN-DL91831325847573W
Certificate Issued Date	: 21-May-2024 10:52 AM
Account Reference	: IMPACC (IV)/ dl731303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73130340827909265626W
Purchased by	:INDERJEET SINGH
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	:INDERJEET SINGH
Second Party	: Not Applicable
Stamp Duty Paid By	:INDERJEET SINGH
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This Stamp paper is part and parcel of Chairmans Report



*[Signature]*

Statutory And  
 1. The authenticity of the Stamp should be verified at 'www.stockstamp.com' or using e-Stamp Mobile App of Stock Holding  
 2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.  
 3. The Sign of checking the legitimacy is on the users of the certificate.  
 4. In case of any discrepancy please inform the Competent Authority.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD BENCH**

**CA (CAA) NO. 70 OF 2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement amongst Growth Securities Private Limited, Algoquant Investments Private Limited, and Algoquant Fintech Limited and their respective Shareholders and Creditors.



**GROWTH SECURITIES PRIVATE LIMITED**

(CIN: U74899GJ1996PTC119714)

... **Applicant Company 1 /**

**Demerged Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 503 A-B, 504 A-B, 5th Floor, Tower A WTC, Block No. 51, Road 5E, Zone-5 GIFT City, Gandhinagar – 382 355 in the State of Gujarat.

**AND**

**ALGOQUANT INVESTMENTS PRIVATE LIMITED**

(CIN: U67120GJ1983PTC136550)

... **Applicant Company 2 /**

**Transferor Company**



A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, ISCON Elegance, S.G. Highway, Satellite, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

**AND**

**ALGOQUANT FINTECH LIMITED**

(CIN: L74110GJ1962PLC136701)

**... Applicant Company 3 /  
Resulting / Transferee  
Company**

A Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad – 380 015 in the State of Gujarat.

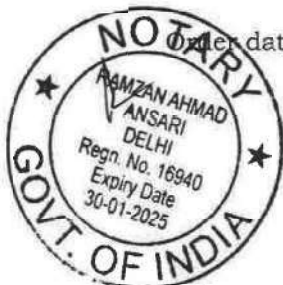
(hereinafter collectively referred to as **Applicant Companies**)

**AFFIDAVIT VERIFYING THE CHAIRMAN'S REPORT**

I, Inderjeet Singh, Practicing Advocate, Bar Council Reg. No. D/2620/2009, Adult, Aged 40 years, residing at 8, Kundan Nagar, Street no. 6, Near Bank Enclave Laxmi Nagar, Delhi – 110 092, appointed as the Chairman for the meetings of the members and different class of creditors of the Applicant Companies in the above matter *vide* order of this Hon'ble Tribunal dated April 04, 2024, do hereby solemnly affirm and state as under:

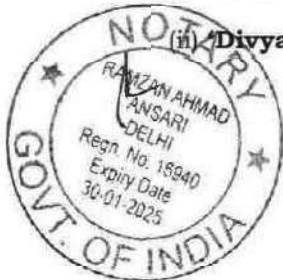
1. I was appointed as the Chairman of the following meetings held on May 18, 2024, in accordance with the directions given by Hon'ble Tribunal *vide* its

Order dated April 04, 2024: -



SN.	Name of the Company	Time of the Meetings
<b>Growth Securities Private Limited / Applicant Company 1</b>		
1.	Meeting of secured creditors	10:00 a.m.
2.	Meeting of unsecured creditors	11:30 a.m.
<b>Algoquant Investments Private Limited / Applicant Company 2</b>		
3.	Meeting of unsecured creditors	1:00 p.m.
<b>Algoquant Fintech Limited / Applicant Company 3</b>		
4.	Meeting of secured creditors	3:00 p.m.
5.	Meeting of unsecured creditors	4:30 p.m.
6.	Meeting of equity shareholders	6:00 p.m.

2. Pursuant to the Order dated April 04, 2024 passed by this Hon'ble Tribunal, the notices to the Equity Shareholders, Secured Creditors and Unsecured Creditors, as applicable in case of the respective Applicant Companies, was required to be sent to persons whose names are appearing in the records of the respective Applicant Companies as on December 19, 2023, for aforesaid meetings held through Video Conferencing for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement amongst Growth Securities Private Limited, Algoquant Investments Private Limited, and Algoquant Fintech Limited and their respective Shareholders and Creditors.
3. The notices were duly sent to all the respective Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies, as applicable, in compliance with the directions of this Hon'ble Tribunal on April 16, 2024.
4. It is further affirmed that pursuant to the aforesaid Order, the notice and advertisement, has been published in the following newspapers: -
  - (i) **'The Indian Express'** (English Daily, All Editions) dated April 17, 2024.
  - (ii) **'Divya Bhaskar'** (Gujarati Daily, All Editions) dated April 17, 2024.



5. The report submitted herewith for proceedings of this meeting is true to my knowledge, information and belief and I believe the same to be true. The Scrutinizer's Report in relation to aforesaid meetings is attached herewith.

Solemnly affirmed at New Delhi on this 21<sup>st</sup> day of May, 2024.

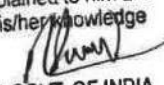


Deponent

I Identify the Deponent  
who has Signed/Put T.I. Before Me



CERTIFIED THAT THE DEPONENT  
has solemnly affirmed before me  
that the contents of the above which  
have been read & explained to him are  
true and correct to his/her knowledge

  
NOTARY, GOVT. OF INDIA

21 MAY 2024

**CONSOLIDATED SCRUTINIZER'S REPORT**  
(Pursuant to Rule 20 of the Companies  
(Management and Administration), Rules, 2014)

To,  
Mr. Inderjeet Singh  
Chairman appointed for the meetings convened,  
in the matter of CA(CAA)/70(AHM)2023

<b>Growth Securities Private Limited (GSPL / Demerged Company)</b>  [CIN: U74899GJ1996PTC119714]	<b>Algoquant Investments Private Limited (AIPL / Amalgamating Company)</b>  [CIN: U67120GJ1983PTC136550]	<b>Algoquant Fintech Limited (AFL / Resulting Company / Amalgamated Company)</b>  [CIN: L74110GJ1962PLC136701]
Registered Office Address: 503 A-B, 504 A-B, 5th Floor, Tower A WTC Block No. 51, Road 5E, Zone-5, GIFT City Gandhinagar - 382 355, Gujarat.	Registered Office Address: 705, Iscon Elegance, S.G Highway, Satellite Prahlad Nagar Ahmedabad - 380 015, Gujarat.	Registered Office: Unit No. 705, 07th Floor of ISCON Elegance, developed at Plot No. 24, Prahaladnagar, Ahmedabad 380 015 - Gujarat
Meeting convened for Secured Creditors and Unsecured Creditors	Meeting convened for Unsecured Creditors	Meeting of Secured Creditors, Unsecured Creditors and Equity Shareholders

**Subject:** Consolidated Scrutinizer's Report on voting through remote e-voting and e-voting facility at the meeting(s) of the respective Applicant Companies held through Video Conference (VC) / Other Audio-Visual Means (OAVM), pursuant to the directions contained in the orders of Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT / Tribunal) dated April 04, 2024 and May 02, 2024 ("Orders") together with the provisions of Section 108, and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and other applicable circulars issued by Ministry of Corporate Affairs ("MCA") from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation"), as amended and SEBI Master Circular on Scheme of Arrangement bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") as amended and other applicable circulars issued by SEBI from time to time, for the purpose of considering and, if thought fit, approving with or without modification the proposed Scheme of Arrangement amongst Growth Securities Private Limited, Algoquant Investments Private Limited and Algoquant Fintech Limited and their respective shareholders and creditors in terms of Section 230-232 read with Section 66 and other applicable provisions of the Act.



Dear Sir,

- (1) Hon'ble NCLT *vide* its order dated April 04, 2024 and May 02, 2024 ("**Order**"), had *inter-alia* directed the Applicant Companies (defined hereunder) to hold and convene meeting(s) in the following categories viz. Equity Shareholders, Secured Creditors and Unsecured Creditors, on **Saturday, May 18, 2024**, to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Growth Securities Private Limited (**GSPL / Demerged Company / Applicant Company 1**), Algoquant Investments Private Limited (**AIPL / Amalgamating Company / Applicant Company 2**) and Algoquant Fintech Limited (**AFL / Resulting Company / Amalgamated Company / Applicant Company 3**) (collectively referred hereinafter as **Participating Companies / Applicant Companies**) and their respective shareholders & creditors in accordance with the provision of Sections 230 to 232 read along with Section 66 and other applicable provisions of the Act. ("**Scheme**"), and the same was contained in the notice(s) dated April 16, 2024 of the secured creditors, unsecured creditors and equity shareholders, as applicable, of the respective Applicant Companies (**Notice(s)**):

S. N.	Name of the Company	Time of the Meetings
<b>Growth Securities Private Limited / Applicant Company 1</b>		
1.	Meeting of secured creditors	10:00 a.m.
2.	Meeting of unsecured creditors	11:30 a.m.
<b>Algoquant Investments Private Limited / Applicant Company 2</b>		
3.	Meeting of unsecured creditors	1:00 p.m.
<b>Algoquant Fintech Limited / Applicant Company 3</b>		
4.	Meeting of secured creditors	3:00 p.m.
5.	Meeting of unsecured creditors	4:30 p.m.
6.	Meeting of equity shareholders	6:00 p.m.

- (2) The Applicant Companies had provided shareholders and creditors, as applicable, with the facility of remote e-voting by using the electronic voting system provided by National Securities Depository Limited ("**NSDL**") for the purpose of exercising their voting right in relation to the aforesaid meetings, which period commenced on Tuesday May 14, 2024 at 9:00 a.m. (IST) and ended on Friday, May 17, 2024 at 5:00 p.m. (IST) ("**Remote e-voting**"). Further, the Applicant Companies have also provided the facility of e-voting during the respective meetings to the shareholders and creditors as applicable ("**E-voting at the meeting**").
- (3) I, Sachin Khurana, Practicing Company Secretary, Membership No. F10098 have been appointed by Hon'ble NCLT *vide* its Order dated **April 04, 2024** as a Scrutinizer for the purpose of scrutinizing the voting conducted at the aforesaid meetings.
- (4) As the Scrutinizer, I have to scrutinize the process of:
- Remote e-voting; and
  - E-voting at the meeting.



**Management's Responsibility**

- (5) The Management of the respective Participating Companies are responsible for ensuring compliance with the requirements of the Act and the rules framed therein, SEBI Listing Regulation, SEBI Scheme Circular and other applicable circulars issued by SEBI and MCA in this regard and NCLT Orders relating to voting through Remote e-voting and E-voting at the meeting, on the agenda as contained in the Notice(s) of the aforesaid meeting(s). The Applicant Companies are also responsible for ensuring a secured framework and robustness of the electronic voting systems.

**Scrutinizer's Responsibility**

- (6) My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to preparing this report of the votes cast "in favour" or "against" the resolution contained in the Notice(s), based on the reports generated from the e-voting system as provided by National Securities Depository Limited ("NSDL"), the agency authorized in accordance with the applicable Rules under the Act and engaged by the Applicant Companies to provide the facility of remote e-voting and e-voting during the aforesaid meeting and documents furnished to me electronically by the Company and / or NSDL for my verification.
- (7) The shareholders / creditors of the respective Applicant Companies as on the "Cut-off Date" as specified in the respective Notice(s), were entitled to vote on the resolution as set out in the Notice(s) calling the meeting and their voting rights were in proportion to their respective shareholding / account balances as the case may be, as on the Cut-off Date.

**In this regard, I hereby submit my report as under:**


**Meeting**


- (8) As confirmed by the Applicant Companies, Notice(s) convening the aforesaid meetings together with the documents accompanying the same, including the explanatory statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations read with other applicable SEBI circulars and the Scheme, were sent on, April 16, 2024, through electronic mode or speed post to all the Equity Shareholders, and through electronic mode to all Secured Creditors and Unsecured Creditors, as appearing in records of the respective Applicant Companies, as the case may be, on December 19, 2023, in compliance with the directions contained in the NCLT order dated April 04, 2024.
- (9) As further confirmed by the Applicant Companies, advertisements *inter-alia* in relation to the aforesaid meetings, have been published in the newspapers, namely, 'The Indian Express' (English) (All edition) and 'Divya Bhaskar' (Gujarati) (All edition) on April 17, 2024 indicating, the day, date and time of the aforesaid virtual meeting(s).
- (10) As confirmed by the Company, facility to join the aforesaid meeting(s) was opened thirty minutes before the scheduled time for the respective meeting(s).
- (11) It was observed that the quorum for the aforesaid meeting(s) was present and such meeting(s) was called to order.



**Remote e-voting process and E-voting process:**

- (12) The remote e-voting, pursuant to the Rules framed under the Act, was made available to the shareholders / creditors, as applicable, and the period for the same commenced from Tuesday, May 14, 2024 at 9:00 a.m. (IST) and ended on Friday, May 17, 2024 at 5:00 p.m. (IST).
- (13) Post this period the remote e-voting module was disabled by NSDL.
- (14) The Applicant Companies had also provided the facility of e-voting at the aforesaid meetings.
- (15) Only members / creditors who did not cast their vote using facility of remote e-voting prior to meeting(s) were allowed to cast their vote during the aforesaid meeting(s) through the electronic voting system provided by NSDL.
- (16) After the time fixed for the closure of the e-voting at the aforesaid meeting(s) by the Chairman, the electronic system recording the e-voting (e-votes) was locked by NSDL.
- (17) There was no invalid / incomplete vote in the e-voting system prior to the meeting(s) or during the meeting(s).
- (18) The e-votes cast at the aforesaid meeting(s) and remote e-voting were unblocked on Saturday, May 18, 2024, after the conclusion of the said meeting(s) in the presence of two witnesses, who are not in the employment of the Applicant Companies and who have signed below as confirmation to unblocking of the votes:

  
Name: Saurabh Agrawal  
(Witness-1)

  
Name: Prince Chutani  
(Witness-2)

- (19) The e-votes were reconciled with the records maintained by the respective Applicant Companies and the authorizations lodged with the Applicant Companies were scrutinized.

**Growth Securities Private Limited / Applicant Company 1**

- (20) The e-voting at the NCLT Convened meetings of **Secured Creditors of Applicant Company 1** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

***"RESOLVED THAT*** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (***'Tribunal' / '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 proposed Scheme of Arrangement amongst Growth Securities Private Limited ('GSPL' / 'Demerged Company'), Algoquant Investments Private Limited ('AIPL' / 'Amalgamating Company') and Algoquant Fintech Limited ('AFL' / 'Resulting Company' / 'Amalgamated Company') and their respective shareholders & creditors ('Scheme'), as enclosed with this Notice of the NCLT convened meeting of the secured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

- (21) The results of remote e-voting and e-voting at the meeting of **Secured Creditors of Applicant Company 1**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. N.	Particulars	Details
1.	Day, Date and Time of the secured creditors meeting	Saturday, May 18, 2024, at 10:00 a.m. (IST)
2.	Total number of secured creditors on December 19, 2023.	2 (Two) in number representing Rs. 9,15,34,845/- (Rupees Nine Crore Fifteen Lakh Thirty-Four Thousand Eight Hundred Forty-Five) in value.
3.	Number of secured creditors attended the meeting	2 (Two) in number representing Rs. 9,15,34,845/- (Rupees Nine Crore Fifteen Lakh Thirty-Four Thousand Eight Hundred Forty-Five) in value.
4.	Resolution required: <ul style="list-style-type: none"><li>In accordance with the provisions of sections 230-232 of the Act</li></ul>	Special Majority i.e., Approval of majority in persons, representing three fourth in value, of the secured creditors of the Applicant Company 1.

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them
Total valid votes	2	9,15,34,845	-	-	2	9,15,34,845
Total votes cast in the favour of the	2	9,15,34,845	-	-	2	9,15,34,845
Total votes cast against the	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

(22) The voting through poll at the NCLT Convened meetings of **Unsecured Creditors of Applicant Company 1** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the

creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

- (23) The results of remote e-voting and e-voting at the meeting of **Unsecured Creditors of Applicant Company 1**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. No.	Particulars	Details
	Day, Date and Time of the unsecured creditors meeting	Saturday, May 18, 2024, at 11:30 a.m. (IST)
	Total number of unsecured creditors on December 19, 2023.	18 (Eighteen) in number representing Rs. 11,18,70,711/- (Rupees Eleven Crore Eighteen Lakh Seventy Thousand Seven Hundred Eleven) in value.
	Number of unsecured creditors attended the meeting	10 (Ten) in number representing Rs. 10,69,69,071/- (Rupees Ten Crore Sixty-Nine Lakh Sixty-Nine Thousand Seventy-One) in value.
	Resolution required: • In accordance with the provisions of sections 230-232 of the Act	Special Majority i.e., Approval of majority in persons, representing three fourth in value, of the unsecured creditors of the Applicant Company 1.

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of unsecured creditors	No. of votes cast by them	No. of unsecured creditors	No. of votes cast by them	No. of unsecured creditors	No. of votes cast by them
Total valid votes	7	10,66,69,071	3	3,00,000	10	10,69,69,071
Total votes cast in the favour of the Resolution	7	10,66,69,071	3	3,00,000	10	10,69,69,071
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	100%	100%	100%	100%
% of votes cast against	-	-	-	-	-	-

**Algoquant Investments Private Limited / Applicant Company 2**

(24) The voting through remote e-voting and e-voting at the meeting at the NCLT Convened meetings of **Unsecured Creditors of Applicant Company 2** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, 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 Ahmedabad (**'Tribunal' / '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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL' / 'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL' / 'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL' / 'Resulting Company' / 'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

(25) The results of remote e-voting and e-voting at the meeting of **Unsecured Creditors of Applicant Company 2**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. No.	Particulars	Details
1.	Day, Date and Time of the unsecured creditors meeting	Saturday, May 18, 2024, at 01:00 p.m. (IST)
2.	Total number of unsecured	6 (Six) in number representing Rs

	creditors on December 19, 2023.	4,05,09,906/- (Rupees Four Crore Five Lakh Nine Thousand Nine Hundred Six) in value.
3.	Number of unsecured creditors attended the meeting	6 (Six) in number representing Rs. 4,05,09,906/- (Rupees Four Crore Five Lakh Nine Thousand Nine Hundred Six) in value.
4.	Resolution required: • In accordance with the provisions of sections 230-232 of the Act	Special majority i.e., approval of majority in persons, representing three fourth in value, of the unsecured creditors of the Applicant Company 2.

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them
Total valid votes	6	4,05,09,906	-	-	6	4,05,09,906
Total votes cast in the favour of the Resolution	6	4,05,09,906	-	-	6	4,05,09,906
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

### Algoquant Fintech Limited / Applicant Company 3

(26) The voting through remote e-voting and e-voting at the meeting at the NCLT Convened meetings of **Secured Creditors of Applicant Company 3** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad ("**Tribunal**" / '**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 proposed Scheme of Arrangement amongst Growth Securities Private Limited ('**GSPL**' / '**Demerged Company**'), Algoquant Investments Private Limited ('**AIPL**' / '**Amalgamating Company**') and Algoquant Fintech Limited ('**AFL**' / '**Resulting Company**' / '**Amalgamated Company**') and their respective shareholders & creditors ('**Scheme**'), as enclosed with this Notice of the NCLT convened meeting of the secured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

- (27) The results of remote e-voting and e-voting at the meeting of **Secured Creditors of Applicant Company 3**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. No.	Particulars	Details
1.	Day, Date and Time of the secured creditors meeting	Saturday, May 18, 2024, at 03:00 p.m. (IST)
2.	Total number of secured creditors on December 19, 2023.	2 (Two) in number representing Rs. 3,49,11,998/- (Rupees Three Crore Forty-Nine Lakh Eleven Thousand Nine Hundred Ninety-Eight) in value.
3.	Number of secured creditors attended the meeting	2 (Two) in number representing Rs. 3,49,11,998/- (Rupees Three Crore Forty-Nine Lakh Eleven Thousand Nine Hundred Ninety-Eight) in value.
4.	Resolution required: • In accordance with the provisions of sections 230-232 of the Act	Special majority i.e., approval of majority in persons, representing three fourth in value, of the secured creditors of the Applicant Company 3.

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them	No. of secured creditors	No. of votes cast by them
Total valid votes	2	3,49,11,998	-	-	2	3,49,11,998
Total votes cast in the favour of the	2	3,49,11,998	-	-	2	3,49,11,998
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	-	-	100%	100%
% of votes cast against	-	-	-	-	-	-

(28) The voting through poll at the NCLT Convened meetings of **Unsecured Creditors of Applicant Company 3** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad (**'Tribunal'** / **'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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL'** / **'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL'** / **'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL'** / **'Resulting Company'** / **'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts.

difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the creditors and the creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from creditors of the Company."

(29) The results of remote e-voting and e-voting at the meeting of **Unsecured Creditors of Applicant Company 3**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. No.	Particulars	Details
1.	Day, Date and Time of the unsecured creditors meeting	Saturday, May 18, 2024, at 04:30 p.m. (IST)
2.	Total number of unsecured creditors on December 19, 2023.	90 (Ninety) in number representing Rs. 22,21,66,792/- (Rupees Twenty-Two Crore Twenty-One Lakh Sixty-Six Thousand Seven Hundred Ninety-Two) in value.
3.	Number of unsecured creditors attended the meeting	43 (Forty-Three) in number representing Rs. 21,22,23,392/- (Rupees Twenty-One Crore Twenty-Two Lakh Twenty-Three Thousand Three Hundred Ninety-Two) in value.
4.	Resolution required: <ul style="list-style-type: none"><li>In accordance with the provisions of sections 230-232 of the Act</li></ul>	Special majority i.e., approval of majority in persons, representing three fourth in value, of the unsecured creditors of the Applicant Company 3.



Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them	No. of Unsecured Creditors	No. of votes cast by them
Total valid votes	54	21,98,06,700	18	14,90,000	72	22,12,96,700
Total votes cast in the favour of the Resolution	54	21,98,06,700	18	14,90,000	72	22,12,96,700
Total votes cast against the Resolution	-	-	-	-	-	-
% of votes cast in favour	100%	100%	100%	100%	100%	100%
% of votes cast against	-	-	-	-	-	-

(30) The voting through poll at the NCLT Convened meetings of **Equity Shareholders of Applicant Company 3** was conducted to consider, and if thought fit, to pass the following business/resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad (**'Tribunal' / '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 proposed Scheme of Arrangement amongst Growth Securities Private Limited (**'GSPL' / 'Demerged Company'**), Algoquant Investments Private Limited (**'AIPL' / 'Amalgamating Company'**) and Algoquant Fintech Limited (**'AFL' / 'Resulting Company' / 'Amalgamated Company'**) and their respective shareholders & creditors (**'Scheme'**), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required

and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from shareholders of the Company."

- (31) The results of remote e-voting and e-voting at the meeting of **Equity Shareholders of Applicant Company 3**, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

S. No.	Particulars	Details
1.	Day, Date and Time of the equity shareholders meeting	Saturday, May 18, 2024, at 06:00 p.m. (IST)
2.	Total number of folios of the equity shareholders on December 19, 2023 (Cut-off Date for sending notices to eligible shareholders)	2,451 (Two Thousand Four Hundred Fifty-One) in number representing 80,36,000/- (Eighty Lakh Thirty-Six Thousand) Equity Shares.
3.	Total number of folios of the equity shareholders on May 11, 2024 (Cut-off Date for e-voting)	2,572 (Two Thousand Five Hundred Seventy-Two) in number representing 80,36,000/- (Eighty Lakh Thirty-Six Thousand) Equity Shares.
4.	Number of Equity shareholders attended the meeting through Video conferencing	
	i. Promoter and promoter group	4 (Four) in number representing 52,96,075/- (Fifty-Two Lakh Ninety-Six Thousand Seventy-Five) Equity Shares.
	ii. Public and others	46 (Forty-Six) in number representing /- 37,849 (Thirty-Seven Thousand Eight Hundred Forty-Nine) Equity Shares.
5.	Resolution required:	
	i. In accordance with the provisions of sections 230-232 of the Act.	Special majority i.e., approval of majority in persons, representing three fourth in value, of the equity shareholders of the Applicant Company 3.

	ii. In accordance with the SEBI Scheme Circular	Votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.
--	---	---

The result of voting in accordance with the provisions of Sections 230 & 232 of the Act, is the requisite majority being approval of majority is as follows:

Particulars	Remote e-Voting		E-voting at the meeting		Total	
	No. of equity shareholders	No. of votes cast by them	No. of equity shareholders	No. of votes cast by them	No. of equity shareholders	No. of votes cast by them
<b>Total valid votes</b>	107	59,85,107	1	5	<b>108</b>	<b>59,85,112</b>
<b>Total votes cast in the favour of the Resolution</b>	107	59,85,107	-	-	107	59,85,107
<b>Total votes cast against the Resolution</b>	-	-	1	5	1	5
<b>% of votes cast in favour</b>	100%	100%	-	-	<b>99.07%</b>	<b>100%</b>
<b>% of votes cast against</b>	-	-	100%	100%	<b>0.93%</b>	-

\*Percentages was considered up to two decimals.



Table showing bifurcation of promoters, public- instructions and others as on the Cut-off Date for e-voting is as under:

Promoter/ Public	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on out- standing shares	No. of votes-in favour	No. of votes- in against	% of votes in favour on votes polled	% of votes in against on votes polled
		[1]	[2]	[3] = [2]/ [1] * 100	[4]	[5]	[6] = [4]/ [2]*100	[7] = [5]/ [2] * 100
Promoter and Promoter Group	E-Voting		52,96,075	100%	52,96,075	-	100%	-
	Insta- Poll	52,96,075	-	-	-	-	-	-
	<b>Total</b>	<b>52,96,075</b>	<b>52,96,075</b>	<b>100%</b>	<b>52,96,075</b>	<b>-</b>	<b>100%</b>	<b>-</b>
Public	E- Voting		6,89,032	25.15%	6,89,032	-	100%	-
	Insta- Poll	27,39,925	5	-	-	5	-	100%
	<b>Total</b>	<b>27,39,925</b>	<b>6,89,037</b>	<b>25.15%</b>	<b>6,89,032</b>	<b>5</b>	<b>100%</b>	<b>-</b>
	<b>Grand Total</b>	<b>80,36,000</b>	<b>59,85,112</b>	<b>74.45%</b>	<b>59,85,107</b>	<b>5</b>	<b>100%</b>	<b>-</b>

\*Percentages was considered upto two decimals.

Note: Separate sheet of voting of public shareholders in compliance of SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is attached as **Annexure - I** to this report


(32) The Registers, all other papers and relevant records relating to the voting process given/provided/maintained in electronic mode and poll papers (physical) remain in my custody until the Chairman considers, approves, and signs the minutes of the NCLT convened meeting(s) and the same are handed over to the Authorised Person of the respective Applicant Companies for safekeeping.

Thanking You.  
Yours faithfully,

  
**Sachin Khurana**  
Practicing Company Secretaries  
M. No. F10098 / CoP. No. 13212  
UDIN: F010098F000405163

Place: New Delhi  
Dated: May 20, 2024

Counter Signed by:

  
**Mr. Inderjeet Singh**  
Chairman Appointed for the Meeting(s)  
by NCLT

Date: May 20, 2024  
Place: New Delhi

**REPORT OF THE SCRUTINIZER**

[Under provisions of Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023]

To,  
**Mr. Inderjeet Singh**  
**The Chairman appointed for**  
**the meeting of Public Equity Shareholders**  
**Algoquant Fintech Limited**  
**Unit No. 705, 07th Floor of ISCON Elegance,**  
**developed at Plot No. 24, Prahaladnagar,**  
**Ahmedabad 380 015 – Gujarat**

**Subject: Scrutinizer's report on the results of voting by the public shareholders in terms of SEBI Master Circular on Scheme of Arrangement bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Scheme Circular), of Algoquant Fintech Limited (Company) through remote e-voting / e-voting for the meeting of the equity shareholders of the Company held on Saturday, May 18, 2024 at 6:00 P.M. (IST), through video conferencing / other audio visual means, convened pursuant to directions contained in Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT / Tribunal) orders dated April 04, 2024 and May 02, 2024 (Orders) and in compliance with the provisions of Sections 230-232 and Section 108, and other applicable provisions of the Companies Act, 2013 (Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulation), as amended read with SEBI Scheme Circular and other applicable circulars issued by SEBI and MCA for holding general meetings.**

Dear Sir,

- (1) NCLT *vide* its order dated April 04, 2024, has *inter-alia* directed to convene the meeting of the Equity Shareholders (i.e. Public shareholders as well as others) of Applicant Company 3, held on **(Meeting) Saturday, May 18, 2024 at 6:00 p.m. (IST)**, to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Growth Securities Private Limited (**GSPL / Demerged Company / Applicant Company 1**), Algoquant Investments Private Limited (**AIPL / Amalgamating Company / Applicant Company 2**) and Algoquant Fintech Limited (**AFL / Resulting Company / Amalgamated Company / Applicant Company 3**) (collectively referred hereinafter as **Participating Companies / Applicant Companies**) and their respective shareholders & creditors in accordance with the provision of Sections 230 to 232 read along with Section 66 and other applicable provisions of the Act. (**Scheme**), and the same was duly contained in the notice dated April 16, 2024 sent to the equity shareholders as appearing in the list of shareholders drawn on December 19, 2023 (**Notice**).
- (2) The Company had provided shareholders with the facility of remote e-voting by using the electronic voting system provided by National Securities Depository Limited (**NSDL**), for the purpose of exercising their voting right in relation to the aforesaid meeting, which period commenced on Tuesday May 14, 2024 at 9:00



a.m. (IST) and ended on Friday, May 17, 2024 at 5:00 p.m. (IST) (**Remote e-voting**). Further, the Company have also provided the facility of e-voting during the meetings to the shareholders and creditors as applicable (**E-voting at the meeting**).

- (3) I, Sachin Khurana, Practicing Company Secretary, Membership No. F10098, having address at 207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, Delhi - 110005], [sachinkhuranacs@gmail.com], the Scrutinizer for the purpose of scrutinizing the remote e-voting process and e-voting for the meeting, in a fair and transparent manner, of the public shareholders of the Company, in relation to the meeting of the equity shareholders of the Company convened by the Order of the Hon'ble NCLT on Saturday, on the below mentioned resolution seeking approval of the public shareholders of the Company on the proposed Scheme.
- (4) As the Scrutinizer, I have to scrutinize the process of:
- (i) Remote e-voting; and
  - (ii) E-voting at the meeting.

**Management's Responsibility**

- (5) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the rules framed therein, SEBI Listing Regulation, SEBI Scheme Circular and other applicable SEBI Circulars and MCA Circulars and NCLT Orders relating to voting through poll, on the agenda as contained in the Notice of the Meeting. The Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

**Scrutinizer's Responsibility**

- (6) My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to preparing this report of the votes cast "in favour", "against" or remain "invalid", if any by the public shareholders of the Company on the resolution contained in the Notice, based on the reports generated from the e-voting system as provided by NSDL, the agency authorized in accordance with the applicable Rules under the Act and engaged by the Company to provide the facility of remote e-voting and e-voting during the Meeting and attendant papers / documents furnished to me electronically by the Company and / or NSDL for my verification.
- (7) The public shareholders of the Company as on the "Cut-off Date" i.e., May 11, 2024 (as specified in the Notice), were entitled to vote on the resolution as set out in the Notice calling the meeting and their voting rights were in proportion to their respective shareholding as on the Cut-off Date.

**In this regard, I hereby submit my report as under:**

**Meeting**

- (8) As confirmed by the Company, Notice convening the Meeting together with the documents accompanying the same, including the explanatory statement under section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations read with other applicable SEBI circulars and the

scheme were sent on, April 16, 2024, through electronic mode to the shareholders holding shares in dematerialized form and by speed post to all the other shareholders holding shares in physical form, as per the list of shareholders of the Company drawn on December 19, 2023.

- (9) As further confirmed by the Company, advertisements *inter-alia* in relation to the Meeting, have been published in the newspapers, namely, 'The Indian Express' (English) (All edition) and 'Divya Bhaskar' (Gujarati) (All edition) on April 17, 2024 indicating, *inter-alia*, the day, date, place and time of the Meeting.
- (10) The Facility to join the Meeting was opened thirty minutes before the scheduled time for the Meeting.
- (11) It was observed that the quorum for the aforesaid meeting(s) was complete and present, and as such the meeting(s) was called to order and accordingly votes were cast by Poll.
- (12) The Company has complied with all the directions of the Hon'ble Tribunal's order dated April 04, 2024 and May 02, 2024 to the extent applicable and relevant for convening the Meetings.
- (13) The voting through poll at the NCLT Convened Meeting of equity shareholders of the Company was conducted to consider, and if thought fit, to pass the following business / resolution with or without modification:

**"RESOLVED THAT** in terms of Sections 230-232 read with Section 66 and other applicable provisions of the Act along with CAA Rules (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by MCA, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including SEBI Listing Regulations, and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated October 17, 2023, 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 Ahmedabad ("Tribunal" / '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 proposed Scheme of Arrangement amongst Growth Securities Private Limited ('GSPL' / 'Demerged Company'), Algoquant Investments Private Limited ('AIPL' / 'Amalgamating Company') and Algoquant Fintech Limited ('AFL' / 'Resulting Company' / 'Amalgamated Company') and their respective shareholders & creditors ('Scheme'), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning 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 in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from shareholders of the Company."

- (14) The results of remote e-voting and e-voting at the Meeting of public equity shareholders of Company, on the resolution, based on the reports generated by NSDL, scrutinized and relied upon by me, are as under: -

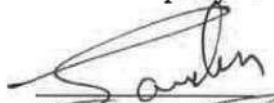
S. N.	Particulars	Details
1.	Day, Date and Time of the equity shareholders meeting	Saturday, May 18, 2024, at 06:00 p.m. (IST)
2.	Total number of folios of the public equity shareholders on December 19, 2023 (Cut-off Date for sending notices to eligible shareholders)	2,447 (Two Thousand Four Hundred Forty-Seven) in number representing 27,39,925/- (Twenty Lakh Thirty-Nine Thousand Nine Hundred Twenty-Five) Equity Shares.
3.	Total number of folios of the public equity shareholders on May 11, 2024 (Cut-off Date for e-voting)	2,568 (Two Thousand Five Hundred Sixty-Eight) in number representing 27,39,925/- (Twenty Lakh Thirty-Nine Thousand Nine Hundred Twenty-Five) Equity Shares.
4.	Number of public equity shareholders attending the meeting through Video conferencing	46 (Forty-Six) in number representing /- (Thirty-Seven Thousand Eight Hundred Forty-Nine) Equity Shares.
5.	Resolution required:	
i.	• In accordance with the provisions of sections 230-232 of the Act.	Special majority i.e., approval of majority in persons, representing three fourth in value, of the equity shareholders of the Applicant Company 3.


ii	• In accordance with the SEBI Scheme Circular	Votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it
----	---	--

The result of voting in accordance with the provisions of Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is the requisite majority being approval of majority shareholders is as follows:

Particulars	Remote e-Voting		e-voting at the NCLT convened meeting (Insta Poll)		Total	
	No. of Members	No. of votes cast by them	No. of Members	No. of votes cast by them	No. of Members	No. of votes cast by them
<b>Total public shareholders valid votes</b>	103	6,89,032	1	5	104	6,89,037
<b>Total votes cast by public shareholders in favour of the Resolution</b>	103	6,89,032	-	-	103	6,89,032
<b>Total votes cast by the public shareholders against the Resolution</b>	-	-	1	5	1	5
<b>% of votes cast in favour</b>	100%	100%	-	-	<b>99.04</b>	<b>100%</b>
<b>% of votes cast against</b>	-	-	100%	100%	<b>0.96</b>	-

(15) The Registers, all other papers and relevant records relating to the voting process given/provided/maintained in electronic mode and poll papers (physical) remain in my custody until the chairman considers, approves, and signs the minutes of the NCLT convened meeting(s) and the same are handed over to the Authorised Person of the Company for safekeeping.

  
Name: Saurabh Agrawal  
(Witness-1)

  
Name: Prince Chutani  
(Witness-2)

(61)

**S. Khurana & Associates**  
**Company Secretaries**

**Thanking You.**  
**Yours faithfully,**



**Sachin Khurana**  
**Practicing Company Secretaries**  
**M. No. F10098 / CoP. No. 13212**  
**UDIN: F010098F000405163**  
**Place: New Delhi**  
**Dated: May 20, 2024**

**Counter Signed by:**

**Mr. Inderjeet Singh**  
**Chairman Appointed for the Meeting(s)**  
**by NCLT**

**Date: May 20, 2024**  
**Place: New Delhi**