

15<sup>th</sup> February, 2024

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra ( East) Mumbai - 400 051
<b>Scrip Code : 506109</b>	<b>Symbol : GENESYS</b>

Dear Sirs,

**Sub: Disclosure under Regulation 30 (13) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**Ref: Order from The Hon'ble NCLT, Mumbai dated 07<sup>th</sup> February, 2024**

In terms of Regulation 30 (13) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that on 14<sup>th</sup> February 2024, the Company has received an Order dated 07<sup>th</sup> February, 2024 from the Hon'ble NCLT Mumbai, for merger of VWSPTL, the wholly owned subsidiary into Genesys International. The Hon'ble NCLT has *inter alia* directed for conducting and convening the meetings of Secured and Unsecured Creditors of Genesys International Corporation Limited (Transferee Company) and unsecured Creditors VWSTPL (Transferor Company), for approval of Scheme of Amalgamation.

The copy of the said order is enclosed for your ready reference.

Request you to kindly take note of the same on records and oblige.

**For Genesys International Corporation Limited**

**Vineet Chopra**

Vice President – Legal & Company Secretary

**Encl: as above**

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 7**

**IA 16/2024**

**In**

**C.A.(CAA)/40(MB)2023**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **07.02.2024**

NAME OF THE PARTIES:      GENESYS INTERNATIONAL CORPORATION LIMITED  
RULE 154 OF NCLT RULES 2016

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**ORDER**

1. Mr. Sanjay Shrirangpure, Ld. Counsel for the Applicant present.
2. This is an Application filed under Rule 154 of NCLT Rules 2016 for rectification/modification of order dated 05.01.2024.
3. Ld. Counsel for the Applicant submits that there is certain rectification in the order dated 05.01.2024 at point No. 6,7,8, 12 and 14.

At point No. 6, 7, 8, 12 and 14, the words "*shareholders/equity shareholders*" shall be replaced with the word "*creditor*".

4. Ld. Counsel for the Applicant shall convene the meeting on before 16.03.2024 through VC/OM.
5. In view above, the IA 16/2024 is allowed and disposed of.
6. Rest of the order remain unaltered.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

/NP/

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**IA No. 197/2023 in CA (CAA) No. 40 OF 2023**

**Interlocutory Application on behalf of the Applicant Companies for  
Revisions of the order dt. 14.07.2023, under Rule 11 of National Company  
Law Tribunal Rules, 2016**

- 1) **Virtual World Spatial Technologies Private Limited,**  
C-119, Kailash Industrial Complex,  
Behind Godrej Residential Colony,  
Vikhroli (W), Mumbai -400079

... **Applicant No. 1**

*Versus*

- 1) **Genesys International Corporation Limited,**  
at 73-A, SDF III, SEEPZ, Andheri (East)  
Mumbai - 400 096

... **Applicant No. 2**

*Order delivered on 05/01/2024*

CORAM:

**Hon'ble Member (Judicial), SH. Justice Virendrasingh G. Bisht**

**Hon'ble Member (Technical), SH. Prabhat Kumar**

*Appearance:*

**For the Applicant** : Mr. Sanjay B. Shringarpure, Company Secretary

*Per* : **CORAM**

*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

**ORDER**

- 1) The instant Speaking to Minutes is filed by the Applicant Company No. 2 seeking rectification in para 12 and 14 of the Order dated 14<sup>th</sup> July, 2023 passed in COMPANY SCHEME APPLICATION (C.A.A) NO. 40 (MB) of 2023.
- 2) The facts in brief are that the Company Scheme application No. 40 of 2023 was filed by the Applicants on 13<sup>th</sup> February, 2023 for seeking directions of this Tribunal to dispense with the holding of meetings of Equity Shareholders and Unsecured Creditors of Applicant No. 1 / Transferor Company and for dispensation of holding of meetings of Equity Shareholders and Secured Creditors and Unsecured Creditors of Applicant No. 2 / Transferee Company. Upon filing of the Company Scheme Application and in pursuance thereof, an order was passed on 14<sup>th</sup> day of July 2023 directing the Applicant Companies to serve notices to the statutory authorities and also for dispensation of the meetings of the Equity Shareholders, Secured creditors and Unsecured Creditors of the Applicant Companies.
- 3) Heard the Authorised Representative for the Applicant and also perused the record.
- 4) The Applicant is seeking the necessary directions for dispensation of the requirement of obtaining the Consent Affidavit/No Objection Letter from the

*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

Secured Creditors and Unsecured Creditors of the Applicant Companies. We find that this Tribunal had passed the order dispensing the meeting of the Secured and Unsecured Creditors subject to obtaining of NOC/CONSENT from such Creditors. Alternatively, the Applicant has pleaded that the necessary directions be given to Convene meetings of Secured Creditors and Unsecured Creditors of the Applicant Companies for approving the Scheme of Amalgamation.

- 5) We are of the considered view that this Bench can order dispensing the requirement of obtaining the Consent Affidavit/No Objection Letter from the Secured Creditors and Unsecured Creditors of the Applicant Companies; however, in such case, the Petitioner Companies shall have to convene and hold meeting of its Secured and Un-secured Creditors to seek their approval because the condition for obtaining the consent Affidavit led to dispensation of meeting.
- 6) In view of this, we consider it appropriate to modify the order dt. 14.07.2023, in so far as condition for obtaining consent/NoC from Unsecured Creditors of Petitioner Company No. 1 and Secured as well as Unsecured Creditors of Petitioner Company No. 2, in para 12 to 14 thereof, is concerned. We direct that said condition shall be deemed to have been complied with after a meeting of

*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

Unsecured Creditors of Petitioner Company No. 1 and Secured as well as Unsecured Creditors of Petitioner Company No. 2 is convened and held to seek approval of the proposed scheme of Amalgamation from such Creditors on or before 20.02.2024 through VC / OAVM, without the requirement of physical presence of shareholders at a common venue as per the applicable operating procedures issued by the MCA (including, but not limited to General Circular 09/2023 dated September 25, 2023 issued by the MCA), with necessary modifications as stated herein or as may be required.

**7) . Mr. Sushil Kumar Agarwal, Retd. IRS, having Mobile No. 8437545158, having E-mail ID sushilkumar1957@yahoo.com** is appointed as the Chairperson of the meeting of the equity shareholders of the Applicant Companies including for any adjournment or adjournments thereof. The Chairperson shall be paid a fee of **INR 2,00,000/- (Indian Rupees Two Lakhs Only)** for conducting and convening the Unsecured Creditors of Petitioner Company No. 1 and Secured as well as Unsecured Creditors of Petitioner Company No. 2.

**8)** The Chairpersons appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the respective meetings referred to above. The Chairpersons are free to avail the services of the respective

*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

Applicant Companies or any agency for carrying out the aforesaid directions. The Chairpersons of the meetings shall have all powers under the Articles of Association of the respective Applicant Companies and also under the Merger Rules in relation to the conduct of the meetings including the decision on any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the respective meetings of the equity shareholders (including public shareholders) by remote e-voting and e-voting during the respective VC/OAVM meetings

- 9) The number and value of the Creditors shall be in accordance with the records, books or registers of the respective Applicant Companies or depository records on the cut-off date to be determined by the Board of Directors or any committee thereof of the respective Applicant Companies and where the entries in the records, books or registers are disputed, the Chairpersons of the respective meetings shall determine the number or value, as the case may be for the purposes of the meetings and their decision in that behalf shall be final.

*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

- 10) The Chairpersons to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the respective meetings and to report to this Tribunal that the directions regarding the issue of notices and the advertisements of the meetings have been duly complied with as per Rule 12 of the Merger Rules.
- 11) The Chairpersons shall report to this Tribunal on the result of the said meetings (in prescribed Form) verified by his affidavit as per Rule 14 of the Merger Rules within 10 days after the conclusion of the respective meetings.
- 12) The quorum for the respective meetings of the equity shareholders of the Applicant Companies shall be 1/3<sup>rd</sup> of total Creditors in value. The Creditors attending the meetings through VC/ OAVM shall also be counted for the purpose of reckoning the quorum. In case the required quorum as stated above is not present at the commencement of the meetings, the meetings shall be adjourned by 30 (thirty) minutes and thereafter the Creditors present shall be deemed to constitute the quorum.
- 13) The voting by proxy shall not be permitted in the case of meeting of Creditors of the Applicant Company. However, voting in case of body corporate be permitted, provided the prescribed form/ authorisation is filed with the Respective Applicant Company at its Registered Office in not later



*IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT ROOM NO. 1,  
MUMBAI BENCH*

*IA No. 197/2023 in CA (CAA) No. 40 OF 2023*

than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Merger Rules.

- 14) **Mr. Ashish Lalpuria, Practicing Company Secretary (Membership No.: F9381, COP No.: 11155)** is appointed as the Scrutinizer for the meeting of the equity shareholders (including public shareholders) of the First Applicant Company. The Scrutinizer shall be paid a fee of **INR 50,000/- (Indian Rupees Fifty Thousand Only)** for services rendered for the meeting of Unsecured Creditors of Petitioner Company No. 1 and Secured as well as Unsecured Creditors of Petitioner Company No. 2.
- 15) The rest of the order shall remain unchanged and be complied with in accordance with thereof.
- 16) The Interlocutory Application bearing IA No. 197 of 2023, in C.A.(CAA)/40(MB)2023 is allowed in terms of aforesaid directions.

Sd/-

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH G. BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH – I**

**CA (C.A.A) No. 40 of 2023**

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of Virtual World Spatial Technologies Private Limited (VWSTPL), a company incorporated under the provisions of the Companies Act, 2013

AND

In the matter of Genesys International Corporation Limited (GICL), a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') With Genesys International Corporation Limited (GICL) ('Transferee Company')

**Virtual World Spatial Technologies Private Limited,**  
a company incorporated under the Companies Act, 2013,  
having its registered office at C-119, Kailash Industrial

Complex, Behind Godrej Residential Colony, Vikhroli  
(W), Mumbai - 400079

CIN :- U72200MH2015PTC269413

PAN :- AAFCV2636P

E-MAIL ID:- [sajid.malik@igenesys.com](mailto:sajid.malik@igenesys.com)

**....the Transferor Company / Applicant No.1**

**Genesys International Corporation Limited**, a  
company incorporated under the Companies Act, 1956,  
having its registered office at 73-A, SDF III, SEEPZ,  
Andheri (East) Mumbai - 400 096

CIN :- L65990MH1983PLC029197

PAN:- AAACA4528L

E-MAIL ID:-[investors@igenesys.com](mailto:investors@igenesys.com)

**.... the Transferee Company/ Applicant No.2**

**Order delivered on: 14.07.2023**

***Coram:***

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao

Hon'ble Member (Technical) : Ms. Anu Jagmohan Singh

***Appearances (Via video- conferencing):***

For the Applicant (s) : CS Sanjay Shringarpure, Authorised  
Representative for the Applicant  
Companies

**ORDER**

***Per: H.V. Subba Rao, Member (Judicial)***

1. The court convened through video conferencing today.
2. The Authorised Representative for the Applicant Companies states that the present Scheme is Scheme of Amalgamation of Virtual World

Spatial Technologies Private Limited the wholly owned subsidiary of Genesys International Corporation Limited the Transferee Company and their respective shareholders ('Scheme'), under the provisions of Sections 230 to 232 of the Companies Act, 2013.

3. The present application is filed under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 by the applicants before this Hon'ble Tribunal for dispensing the meeting(s) of Equity shareholders and Unsecured Creditors of the Transferor Company / Applicant No.1 / (Virtual World Spatial Technologies Private Limited), and Equity Shareholders and Secured Creditors and Unsecured Creditors of the Transferee Company / Applicant No.2 (Genesys International Corporation Limited).
4. The Authorized Representative for the Applicant Companies submits that the Transferor Company is engaged in the business of developing application or software and to create database using technological means and build location-based application suite for discovery through internet connected devices for use by the consumers.
5. The Authorized Representative for the Applicant Companies submits that the Transferee Company is engaged in the business of providing Advanced Surveying, Mapping and Geospatial Engineering Solutions and Services having state-of-the-art equipment which includes High Precision LiDAR (Light Detection and Ranging) instruments across Terrestrial, Mobile and Aerial Platforms. The Transferee Company has a unique blend of understanding the emerging consumer applications around mapping technology ranging from LiDAR, Aerial

Imagery to 2D/3D mapping across various industries including Urban, Telecom, Mining, Agriculture, Navigation, Infrastructure, etc.

6. The Authorized Representative for the Applicant Companies submits that Virtual World Spatial Technologies Private Limited, the Transferor Company, is a wholly owned subsidiary of Genesys International Corporation Limited the Transferee Company. The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is that the Primary business objective of Transferor Company is supplemental to main business of Transferee Company and that merging the entities will consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company so as to achieve the following benefits:
- a) Simplification of group and business structure;
  - b) The Transferor Company and the Transferee Company are companies within the same group of Companies. Consolidation of number of entities within the group to save administrative cost and hassles in managing multiple legal entities;
  - c) Cost savings are expected to flow from rationalisation, standardisation and simplification of business processes and elimination of duplication of activities and optimal utilization of resources.

- d) Reducing time and efforts on consolidation of financials at group level.
- e) Amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, its shareholders, creditors, employees, customers and all stakeholders, concerned with both the companies.
7. The Authorized Representative for the Applicant Companies submits that as the Transferor Company is a Wholly Owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the merger of the Transferor Company into and with the Transferee Company. Upon the Scheme becoming effective, the entire equity share capital of Transferor Company held by the Transferee Company together with its nominees shareholders shall stand cancelled and extinguished without any further act, application or deed by the Transferee Company.
8. The Authorized Representative for the Applicant Companies submits that the Board of Directors of the Applicant Companies had approved the Scheme of Amalgamation of Transferor Company / Applicant No.1 / (Virtual World Spatial Technologies Private Limited) and the Transferee Company / Applicant No. 2 (Genesys International Corporation Limited) vide Board Resolution dated 17<sup>th</sup> December, 2022 and 19<sup>th</sup> December, 2022 respectively. The Board Resolutions approving the scheme are attached to the Company Scheme Application and marked as **“Annexure H”** and **“Annexure I”**.

9. The Applicant No.1 has Two (2) Equity Shareholders (including One (1) Nominee) holding 15,90,770 equity shares of Rs. 10/- each amounting to Rs. 1,59,07,700/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 1 be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 1 in support of Company Scheme Application, inter-alia, stating therein that there are Two (2) Equity Shareholders (including One (1) nominee shareholder) in the Applicant No.1 and that the Applicant No. 1 having procured the written consent affidavit from its Holding Company (i.e. the Applicant No. 2 - Transferee Company including its nominee) representing 100% shares in the Applicant No. 1, which is annexed as **Annexure 'M-1 to M-2.** (Page Nos. 504-513) to the Company Scheme Application. In view of the above, the Applicant No. 1 seeks for direction from this Hon'ble Tribunal to dispense with holding of meeting of the Equity Shareholders.
10. In view of the fact that all the Equity Shareholders of the Applicant No. 1 have given their consent affidavits in writing, the meeting of the Equity Shareholders of the Applicant No. 1 is hereby dispensed with.
11. The Authorized Representative for the Applicants submits that the Transferor Company / Applicant No.1 has no Secured Creditor as certified by the M/s Kaushik Shahukar & Co. Chartered Accountants Certificate annexed at **Exhibit-O** (Page No. 518) as stated in paragraph 29 of the Application and hence the question of holding meeting of the secured creditor of the Transferor Company / Applicant No.1 does not arise.

12. The Authorized Representative of the Applicant Companies submits that the Transferee Company / Applicant No.2 has Sixteen (16) Secured Creditors of value of INR 15,69,52,461/- as on 30<sup>th</sup> September, 2022 as certified by the M/s Kaushik Shahukar & Co. Chartered Accountants, Certificate annexed at **Exhibit-Q** (Page No. 521-522). The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the Transferee Company / Applicant No.2 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the secured creditors of the Transferee Company / Applicant No.2 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities.

Further the Transferee Company / Applicant No.2 directed to issue notice of date of hearing of Petition to its Secured Creditors by Registered Post /Speed Post / courier / email / hand-delivery as required under Section 230 (3) of the Companies Act, 2013. The Transferee Company directed to obtain the Consent Affidavit / No Objection Letter from the Secured Creditors and file the same with the Tribunal before the final hearing of the Company Petition. In view of the direction given the meeting of Secured Creditors of the Transferee Company / Applicant No. 2 is dispensed with.

13. The Authorized Representative of the Applicant Companies submits that the Transferor Company / Applicant No. 1 has Five (5) Unsecured Creditors of value of INR 16,50,76,244/- as on 30<sup>th</sup> September, 2022 as certified by M/s Kaushik Shahukar & Co. the



Chartered Accountants Certificate annexed at **Exhibit-P** (Page No. 519-520).

Further the Transferor Company / Applicant No. 1 directed to issue notice of date of hearing of Petition to its Unsecured Creditors by Registered Post /Speed Post / courier / email / hand-delivery as required under Section 230 (3) of the Companies Act, 2013. The Transferee Company directed to obtain the Consent Affidavit / No Objection Letter from the Unsecured Creditors and file the same with the Tribunal before the final hearing of the Company Petition. In view of the direction given the meeting of Secured Creditors of the Transferor Company / Applicant No. 1 is dispensed with.

14. The Authorized Representative of the Applicant Companies submits that the Transferee Company / Applicant No. 2 has Seventy-Five (75) Unsecured Creditors of value of INR 27,07,60,071/- as on 30<sup>th</sup> September, 2022 as certified by the M/s Kaushik Shahukar & Co. Chartered Accountants Certificate annexed at **Exhibit-R** (Page No. 523-527).

Further the Transferee Company / Applicant No. 2 directed to issue notice of date of hearing of Petition to its Unsecured Creditors by Registered Post /Speed Post / courier / email / hand-delivery as required under Section 230 (3) of the Companies Act, 2013. The Transferee Company directed to obtain the Consent Affidavit / No Objection Letter from the Unsecured Creditors and file the same with the Tribunal before the final hearing of the Company Petition. In view of the direction given the meeting of Secured Creditors of the Transferee Company / Applicant No. 2 is dispensed with.

15. The Authorized Representative of the Applicant Companies submits that

- a. The entire paid-up share capital of the Transferor Company is held by the Transferee Company and **no new shares** will be issued in terms of the scheme.
- b. Upon sanctioning of the Scheme, the entire Share Capital of the Transferor Company will stand cancelled.
- c. The Scheme is not going to affect the rights of the Members or Creditors of the Applicant Companies and also does not involve reorganization of the Share Capital of the Transferee Company.
- d. No additional Equity Shares are going to be issued therefore, no change in the voting rights of the Shareholders of the Transferee Company.
- e. The Transferee Company had an excess of assets over liabilities to the extent of Rs 17897.39 lakhs as at 31<sup>st</sup> March, 2022. Post Amalgamation, the Transferee Company, will have an excess of assets over liabilities to the extent of Rs. 16161.77 lakhs as at 31<sup>st</sup> March, 2022. The net worth certificates to this effect which is annexed as **Annexure 'N'** (*Page Nos. 514-517*) to the Company Scheme Application
- f. The Assets and the Liabilities of the Transferor Company will be appropriated under the scheme by the Transferee Company and the shareholding and other rights of the members of the Transferee Company will not be affected because **no new shares** are being issued and there will be no change in the capital structure of the Transferee Company.
- g. As per clause No.6 of the Scheme, particularly the provision whereby no new shares are sought to be issued to the members of the Transferor Company by the Transferee Company, the Scheme

will not affect the members of the Transferee Company. The Creditors of the Transferee Company are not likely to be affected by the scheme in view of the financial position of the Transferee Company.

- h. The Board of Directors of the Transferee Company, at their meeting held on 19<sup>th</sup> December, 2022, pursuant to the provisions of Section 179(3) of the Companies Act, 2013, has passed a resolution and approved the Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') with Genesys International Corporation Limited (GICL) ('Transferee Company').
  - i. Upon sanctioning of the Scheme, the entire Share Capital of the Transferor Company will stand cancelled. It was also noted that, the proposed Scheme was not going to affect the rights of the Members or Creditors of the Transferee Company and also does not involve reorganization of the share capital of the Transferee Company. Since no additional equity shareholders are going to be inducted, therefore, there will be no change in the voting rights of the shareholders of the Transferee Company.
16. The Authorized Representative for the Applicant Companies submits that, in view of the above, no reconstruction or arrangement is proposed by the Applicant Companies either with its shareholders or with its Secured/Unsecured creditors, and thus, it does not require to hold either shareholders meeting or Secured/Unsecured creditors meeting for approval of the proposed Scheme, in view of the ratio laid down by the Hon'ble High Court of Judicature at Bombay in the case of *Mahaamba Investments Limited V/s. IDI Limited (2001) 105 Company Cases* page 16 to 18 inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the

members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of *Bon Limited* dated March 12, 2010 in Company Scheme Petition No. 123 of 2010, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organization of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Company are merged into the Transferee Company and the Transferor Company is directly a wholly owned subsidiary of the Transferee Company. Similar view has also been taken by the Delhi High Court in the case of *Sharat Hardware Industries P. Ltd.*, in re (1978) 48 Com Cas 23, Hon'ble High Court of Madras in the case of *Santhanalakshmi Investments (P) Ltd.*, In re (2005) 129 Company Cases page 789 to 792 and the Hon'ble High Court of Andhra Pradesh in the case of *Nebula Motors Ltd.*, In re 45 SCL 143. This Hon'ble Tribunal *in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 1611 of 2019 in case of CEAT Limited, in CSA No. 1615 of 2018 in case of Dolvi Minerals and Metals Private Limited, in CSA No. 396 of 2019 in case of JSW Logistics Infrastructure Private Limited, in CSA No. 1142 of 2019 in case of City Corporation Limited, in CSA No. 3123 of 2019 in case of Jai Realty Ventures Limited, in CSA No. 3219 of 2019 in case of Impact Automotive Solutions Limited, in CSA No. of 3749 of 2019 in case of Datamatics Digital Limited, in CSA No. of 1062 of 2019 in case of Sterling and Wilson Solar Limited and in CSA No. 26 of*

**2022 in case of Shapoorji Pallonji Roads Private Limited** have taken similar view. Further, the Hon'ble NCLAT in the matter of **Ambuja Cements Limited** in Company Appeal No. 19 of 2021 and **Patel Hydro Power Private Limited and Others** in Company Appeal No. 137 of 2021 have taken similar view. The Authorized Representative for the Applicant Companies submits that the facts in the present case are similar to the facts of above cases; therefore, no meeting of shareholders, secured creditors and unsecured creditors of the Applicant Companies is required to be convened. The undertaking is accepted.

17. In the view of the above facts submitted by the Authorized Representative for the Applicant Companies, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant No. 1 and Applicant No. 2 are hereby dispensed with.
18. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Companies to serve the notice upon the concerned Registrar of Companies, Maharashtra, Mumbai pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the

notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. At least 30 clear days before the date fixed for hearing, the Applicant Transferor Company serve the notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal hereby appoints WKD and Associates, Chartered Accountant (FRN:145219W) (Tel-7588053127) with remuneration of Rs.3,50,000/- and Applicable taxes for the services. If no response is received by the concerned Tribunal from Official Liquidator within 30 days, it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Name of the Company	PAN No.	Address of Income Tax office having jurisdiction
Virtual World Spatial Technologies Private Limited	AAFCV2636 P	Ward 14(1)(1), Range 101, AO Number 1, AO Type W, Aayakar Bhawan, Mumbai
Genesys International Corporation Limited	AAACA452 8L	Circle 1(3)(1), Range 413 AO number 1, AO Type C, Aayakar Bhawan, Mumbai

If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. The Applicant Companies to serve the notice on the concerned Goods and Service Authority (GST) within whose jurisdiction the respective Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Goods and Service Authority within 30 days of the date of receipt of the notice it will be presumed that Goods and Service Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. The Transferee Company / Applicant No. 2 (Equity shares are listed on BSE Limited and NSE Limited) is directed to serve notices pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of present Application along with its enclosures upon (i) Securities and Exchange Board of India (SEBI); (ii) BSE Limited (BSE); (iii) National Stock of Exchange of India Limited (NSE) with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Transferee Company / Applicant No. 2 as applicable, failing which, it shall be presumed that the authorities have no representations to make on the proposals as

per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. The Authorized Representative for the Applicant Companies further clarifies that the Applicant Companies will file petition and comply with the provision of service of notices upon all the regulatory authorities and creditors, as directed hereinabove. The undertaking is accepted.
25. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with. The Applicant Companies are also directed to include in the affidavit of service of proof of dispatch of documents sent to its creditors, wherever applicable.
26. The appointed date mentioned in the scheme is 1<sup>st</sup> April, 2023.
27. Ordered accordingly.

**Sd/-**

**ANU JAGMOHAN SINGH  
MEMBER (TECHNICAL)**

14.07.2023  
Priyal

**Sd/-**

**H.V. SUBBA RAO  
MEMBER (JUDICIAL)**