

Genesys International Corporation Ltd



December 19, 2022

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

Dear Sirs,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board of Directors of the Company in its meeting held today has approved the Scheme of Amalgamation ("Scheme") for merger of **Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company')** with **Genesys International Corporation Limited (GICL) ('Transferee Company')**, pursuant to Section 230 to 232 of the Companies Act, 2013. VWSTPL is a wholly-owned subsidiary of the Company.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal.

The Scheme will be filed with the Stock Exchange as per applicable provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided in Annexure - I

Please take the above on your records.

Thanking you,

Yours faithfully

for **Genesys International Corporation Limited**

Vineet Chopra
Vice President - Legal & Company Secretary
Enclosed: As above

Regd. Office: 73-A, SDF-III, SEEPZ, Andheri (E),
Mumbai-400 096, India Tel.: +91-22-2829 0303;
+91-22-4488 4488; Fax: +91-22-2829 0603
Website: www.igenesys.com; E-mail:investors@igenesys.com
CIN: L65990MH1983PLC029197



Annexure I

Disclosure pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015;

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

1.1 Details of Transferor Company: Virtual World Spatial Technologies Private Limited (CIN: U72200MH2015PTC269413) is a private limited company incorporated under Companies Act, 2013, and having its registered office at C-119, Kailash Industrial Complex, Behind Godrej Residential Colony, Vikhroli(West), Mumbai -400079, Maharashtra, INDIA. The transferor Company is wholly-owned subsidiary Company of Genesys International Corporation Limited.

1.2 Details of Transferee Company: Genesys International Corporation Limited (CIN: L65990MH1983PLC029197) is a public limited company incorporated under the Companies Act, 1956, and having its registered office situated at 73-A SDF III SEEPZ ANDHERI EAST MUMBAI – 400096, Maharashtra, INDIA. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited

1.3 Details of net worth and revenue of the Transferee Company and the Transferor Companies

(Rs. In Lakhs)

Name of the Companies	Net Worth	Total Turnover
	As at 31 st March, 2022	As at 31 st March, 2022
Genesys International Corporation Limited	19597.38	11962.93
Virtual World Spatial Technologies Private Limited	(1576.53)	NIL

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”

The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the Proposed Scheme of Amalgamation.

3. Area of business of the entities

- 3.1 Genesys International Corporation Limited 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. Genesys 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.
- 3.2 Virtual World Spatial Technologies Private Limited is engaged in the business of developing application software and to create database using technological means and building location based application platform for use by the consumers.

4. Rationale for amalgamation/ merger

Primary business objective of Transferor is supplemental to main business of Transferee. The management believes that merging the entities will consolidate the business in one place and effectively manage the Transferor and Transferee Company as a single entity. It will provide several benefits including streamlining 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. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company has decided to amalgamate the Transferor Company together with its businesses and undertaking, with the Transferee Company, so as to achieve the following benefits:

1. Simplification of group and business structure ;
2. The Transferor Company and the Transferee Company are companies within the same group of Companies. Consolidation of number of entities within the group shall save administrative cost and hassles in managing multiple legal entities;
3. 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.
4. Reducing time and efforts on consolidation of financials at group level.

5. 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.

5. In case of cash consideration – amount or otherwise share exchange ratio

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 the Transferee Company. Upon the Scheme becoming effective, the entire equity share capital of Transferor Company as held by the Transferee Company together with its nominee shareholders shall stand cancelled and extinguished without any further act, application or deed by the Transferee Company.

6. Brief details of change in shareholding pattern (if any) of listed entity

There will not be any change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Amalgamation as the Transferor Company is, direct or indirect, wholly-owned subsidiary of the Transferee Company.