

GENESYS INTERNATIONAL CORPORATION LIMITED

Registered Office : 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra

Tel. No. : +91 22 28290303 / 91 22 4488 4488

CIN : L65990MH1983PLC029197

E-mail : investors@igenesys.com

Website : www.igenesys.com

NOTICE OF MEETING OF THE SECURED CREDITORS OF GENESYS INTERNATIONAL CORPORATION LIMITED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

(Convened pursuant to an order dated 14th day of July, 2023 as rectified vide orders dated 5th day of January, 2024 and 7th day of February, 2024 passed by the National Company Law Tribunal, Bench at Mumbai)

MEETING:

Day	:	Saturday
Date	:	16 th day of March, 2024
Time	:	11.30 A. M. (1130 hours)
Venue	:	Through Video Conferencing/Other Audio - Visual Means. ("OVAM") deemed to be held at the Registered Office of the Company at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra

REMOTE E-VOTING:

Start Date and Time	:	Friday 1 st day of March, 2024 at 9.00 a.m. IST (Server Time)
End Date and Time	:	Friday 15 th day of March, 2024 at 5.00 p.m. IST (Server Time)

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(*) For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of Genesys International Corporation Limited (GICL) and Virtual World Spatial Technologies Private Limited (VWSTPL) as at 31st March, 2023 are available on the website of the Company at www.igenesys.com

(Pursuant to Section 230(3) of the Companies Act,2013 and Rules 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations Rules,2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH,
AT MUMBAI

CA (CAA) NO. 40 (MAH) OF 2023

And

IA No. 197/2023

And

IA No. 16 / 2024

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')

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

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT / TRANSFEREE COMPANY

To,

All the Secured Creditors of Genesys International Corporation Limited (the "Applicant/Transferee Company"):

NOTICE is hereby given that by an Order dated 14th day of July, 2023 as rectified vide orders dated 5th day of January, 2024 and dated 7th day of February 2024 (the "**Orders**"), the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**NCLT**") has directed a meeting to be held of the Secured Creditors of the Applicant Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') with Genesys International Corporation Limited ('the Transferee Company') and their respective shareholders under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**the Scheme**").

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, further notice is hereby given that a Meeting of the Secured Creditors of the Applicant Company will be held on Saturday, the 16th day of March, 2024 at 11.30 a.m.(IST) ("**Meeting**") through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 9 / 2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**").

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Act and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

*"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) 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 Mumbai ("**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 Hon'ble 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 Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') with Genesys International Corporation*

Limited ("the Transferee Company') and their respective shareholders ("**Scheme**") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and / or making such adjustments in the books of accounts, transfer /vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter what so ever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and /or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection there with and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Secured Creditors of the Company whose e-mail addresses are available with the Company and by registered post or Speed Post to the Secured Creditors of the Company whose email addresses are not available with the Company. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.igenesys.com and will also be available on the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.

A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request, alongwith details of your outstanding balance amount in the books of the Company, by e-mail at investors@igenesys.com or can also be obtained free of charge from the registered office of the Applicant Company at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra or at the office of its Authorised Representatives, M/s. PRS Associates, Company Secretaries, 309, Omega Business Park, 3rd Floor, Road, No. 33, Opp. Kamgar Hospital, Wagle Estate, Thane (West) - 400 604.

The Hon'ble NCLT has appointed Mr. Sushil Kumar Agarwal Retd. IRS to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Tribunal has also appointed Mr. Ashish Lalpuria, Practicing Company Secretary (Membership No. F 9381, COP No. 11155), as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

TAKE FURTHER NOTICE that pursuant to the provisions of: (a) Section 230 (4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and (e) SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022 /11 dated 1st February, 2022 and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time and other relevant laws and regulations, as may be applicable, the Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing facility of remote e-voting prior to the Meeting for participation in the Meeting through VC/OAVM Facility and e-voting during the Meeting. Persons entitled to attend and vote may vote through remote e-voting facility made available both prior to as well as during the Meeting through VC/OAVM.

TAKE FURTHER NOTICE that since the physical attendance of Secured Creditors is not required and in view of Para A (x) of the MCA Circular No. 14 / 2020 dated 8th April, 2020 voting through proxy shall not be permitted. However, voting through Authorized representatives is permitted. There is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Secured Creditors under Section 105 of the Companies Act, 2013 (the "Act") will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

TAKE FURTHER NOTICE that the Secured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through (a) remote e-voting prior to the Meeting during the period commencing from 9:00 a.m. IST on Friday 1st March, 2024 and ending at 5:00 p.m. IST on Friday 15th March, 2024 or (b) vote through e-voting system during the meeting through VC/OAVM, as arranged by the Company. The voting rights of Secured Creditors shall be in proportion to their outstanding balance amount in the books of the Company as on the cut-off date determined as per applicable law ("**Cut-off Date**"). A person who is not a Secured Creditor as on the Cut-off Date, should treat the Notice for information purpose only. The Secured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting during the Meeting. You may opt to exercise your votes only in one mode, i.e., by (a) remote e-voting before the meeting or (b) at the time of the meeting. If you cast your votes by remote e-voting, as aforesaid, you will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again during the Meeting through VC/ OAVM. If you do so, the votes so cast by you during the Meeting through VC/ OAVM shall be treated as invalid.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Sushil Kumar Agarwal
Chairman appointed for the meeting

Dated this 15th day of February, 2024

Registered office: 73-A, SDF III, SEEPZ,

Andheri (East) Mumbai - 400 096, Maharashtra

CIN : L65990MH1983PLC029197

E-mail : investors@igenesys.com

Website : www.igenesys.com

Notes:

1. Only Secured Creditors of the Company may attend (either in person or by Authorised Representative) the said Meeting of the Secured Creditors of the Company, being conducted through VC/OAVM and vote at the Meeting.
2. Pursuant to the order pronounced on 14th day of July, 2023 as rectified vide order dated 5th day of January, 2024 and 7th day of February 2024, in Company Application No. in CA(CAA) No. 40 (MB) of 2023 and IA No. 197 / 2023 and IA No. 16/ 2024 respectively ("**Order**"), passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), the meeting of the Secured Creditors of Genesys International Corporation Limited ("**Tribunal Convened Meeting**" or "**Meeting**") is being convened on Saturday the 16th day of March, 2024 at 11.30 a.m. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") without the physical presence of the Secured Creditors at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General CircularNo.33/2020 dated September 28, 2020, General Circular No.39/2020 dated December 31, 2020, General CircularNo.10/2021dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General CircularNo.3/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 9 / 2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"), for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') with Genesys International Corporation Limited ("the Transferee Company') and their respective shareholders pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 ("**Scheme**"). In accordance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Meeting is being held through VC/ OAVM. As per Order and MCA Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Company.
3. Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**"),

in respect of the business set out in the Notice, is annexed hereto.

4. Secured Creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum and the same shall be 1/3rd of total Creditors in value. Further, in terms of the Order, in case the required quorum for the Meeting as stated above is not present at the commencement of the Meeting, then the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
5. Pursuant to the Order of the NCLT, this meeting is convened through VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020. Accordingly, the facility of appointment of proxies by Secured Creditors under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is a Secured Creditor, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney/ a copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative and certified to be a true copy by a director, the manager, the secretary, or other authorized officer of such body corporate along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at ashishlalpuria@yahoo.co.in with a copy marked to NSDL at evoting@nsdl.com or to the Company at investors@igenesys.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate members are requested to refer 'General Guidelines for Secured Creditors' provided hereinbelow, for more information.
6. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors whose names appear in the books of accounts of the Company as on 31st day of December, 2023, through electronic mode to those Secured Creditors of the Company whose e-mail addresses are available with the Company and by registered post or Speed Post to the Secured Creditors of the Company whose email addresses are not available with the Company. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.igenesys.com and will also be available on the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.
7. The Hon'ble NCLT has appointed Mr. Ashish Lalpuria (Membership No. F 9381 and CP No. 11155), Practicing Company Secretary, as the Scrutinizer to scrutinize votes cast electronically through remote e-voting and e-voting during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairman the Meeting or to the person so authorized by the Chairman. The Scrutinizer's decision on the validity of the votes cast electronically shall be final.
8. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by Company through common advertisement in the 'Business Standard' in English language, (Mumbai Edition) and in the "Navshakti" in Marathi Language, (Mumbai Edition) indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act can be

obtained free of charge by emailing the Company at investors@igenesys.com.

9. As this meeting is convened through VC/OAVM, the facility for appointment of proxies by the Secured Creditors is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
10. **Speaker registration/facility for non-speakers:** Any Secured Creditors desirous to express his/her views regarding the Scheme during the Meeting, may register himself/herself as 'Speaker' by sending request to the said effect from his/her registered email address, to the e-mail ID: investors@igenesys.com quoting his/her name, on or before Monday 11th March, 2024. The Company reserves the right to restrict the number of questions and/or number of speakers during the Meeting, depending upon availability of time and / or smooth conduct of the Meeting. Any Secured Creditor seeking information in relation to the Scheme is requested to write to the Company at least 7 days before the date of the Meeting by sending e-mail to the e-mail ID: investors@igenesys.com
11. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Secured Creditors of the Applicant Company, through remote e- voting or e-voting during the meeting, agree to the Scheme.
12. Any queries/grievances in relation to the remote voting or e-voting may be addressed to Mr. Vineet Chopra, Company Secretary of the Applicant Company at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra or through email to investors@igenesys.com. Mr. Vineet Chopra, Company Secretary of the Applicant Company can also be contacted at +91 22 - 28290303 / 44884488. Any query/grievance related to the e-voting may be addressed to the Registrar and Share Transfer Agents, National Securities Depository Limited ("NSDL") Unit - **Genesys International Corporation Limited** - www.igenesys.com/ / www.evoting.nsdl.com

13. VOTING THROUGH ELECTRONIC MEANS

- (i) As per the directions of the NCLT and in terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, MCA Circulars and in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and *Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021* and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022 /11 dated 1st February, 2022 and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the Company is pleased to provide the facility of "e-voting" to its Secured Creditors, to enable them to cast their votes on the resolution proposed to be passed during the Meeting, by electronic means. The Company has engaged the services of National Securities Depository Limited ("NSDL"), as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the Secured Creditors (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM. The facility of casting votes by the Secured Creditors using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be

provided by NSDL. The Secured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

- (ii) Secured Creditors having an outstanding balance amount in the books of the Company as on 31st day of December, 2023, being the cutoff date will be entitled to exercise their right to vote on the above resolution.
- (iii) The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting during the Meeting shall be as per applicable law ("**Cut-off Date**"). Only those Secured Creditors who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.
- (iv) The voting rights of the Secured Creditors shall be in proportion to their outstanding balance amount in the books of the Company as on the Cut-off Date. Any person who is not a Secured Creditor of the Company as on the said date should treat this Notice for information purposes only.
- (v) Each Secured Creditor can opt for only one mode of voting i.e.(a) remote e-voting prior to Meeting; or (b) vote through e-voting system during the Meeting through VC/OAVM as arranged by NSDL on behalf of the Company. The Secured Creditors of the Applicant Company attending the meeting who have not cast their vote through e-voting shall be entitled to exercise their vote through e-voting system during the meeting. The Secured Creditors who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote during the Meeting.
- (vi) The procedure for e-voting on the day of the Meeting is identical to remote e-voting instructions as outlined below.
- (vii) Once the vote on a resolution is cast, the Secured Creditor shall not be allowed to change the same subsequently.

14. PROCESS AND MANNER FOR REMOTE E-VOTING AND ACCESS TO MEETING, IS AS UNDER:

Secured Creditors are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the Meeting:

- A. The remote e-voting period begins on 9:00 a.m. IST on Friday, 1st March, 2024 and ending at 5:00 p.m. IST on Friday 15th March, 2024. (IST) (Server time). During this period, Secured Creditors having an outstanding balance amount in the books of the Company, as on the 'Cut-off Date' i.e. 31st December, 2023 may cast their vote electronically by logging to NSDL website at www.evoting.nsdl.com. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. Detailed steps on the process and manner for remote e-voting/e-voting at the Meeting and to access the VC facility at the Meeting, is given below:
- C. The User ID and/or Password for joining the Meeting through VC/OAVM and casting votes by e-voting is being sent by the Company along with the Notice through E-mail to the secured

creditors, whose E-mail address is available with the Company and at the registered address available with the Company to the secured creditors, whose E-mail address is not available with the Company. The secured creditors are requested to refer to the Cover Letter to the Notice for User ID and Password. The details of the process and manner for remote e-voting or e-voting at the Meeting are outlined below:

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password**
5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

The instructions for Secured Creditors for e-voting on the day of the Secured Creditors Meeting are as under:

- 1) The procedure for e-Voting on the day of the Secured Creditors Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Secured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.

Instructions for Secured Creditors for attending the Secured Creditors Meeting through VC/OAVM are as under:

Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

GENERAL GUIDELINES FOR SECURED CREDITORS

- (a) Secured Creditors are requested to join the Meeting through their Laptop/Desktop with good internet speed or use a Wi-Fi or LAN connection to avoid any disturbance or fluctuation in the network during the Meeting.
- (b) Secured Creditors can attend the Meeting through VC/OAVM after following the steps for Login as out lined above. After successful Login, Secured Creditors will be able to see the VC/OAVM link placed under 'Join meeting' menu against the Company's name. Secured Creditors are requested to click on the VC/OAVM link placed under 'Join meeting' menu.
- (c) Institutional Secured Creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send legible scan copy (PDF/JPG format) of the authority letter/power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body of such corporate authorizing their representative(s) to vote at the Meeting through VC/OAVM, to the Scrutinizer by e-mail to ashishlalpuria@yahoo.co.in or to the Company at investors@igenesys.com not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting. Institutional Secured Creditors (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (d) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

- (e) In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual available in the download section of www.evotingindia.com or call on toll free no.: -022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

15. DECLARATION OF RESULTS ON THE RESOLUTION

- (a) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the chairman of the Meeting or a person authorized by chairman in writing who shall countersign the same.
- (b) The result of the voting shall be announced by the Chairman of the Meeting or a person authorized by the Chairman in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report. The results declared, along with the Scrutinizer's report, shall be displayed at the notice board of registered office of the Company and hosted on the Company's website at: www.igenesys.com and on the website of NSDL at www.evoting.nsdl.com immediately after the result is declared. The Company shall also simultaneously forward the results along with the scrutinizer's report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.
- 16.** Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Saturday the 16th March, 2024.

Sd/-
Sushil Kumar Agarwal
Chairman appointed for the meeting

Dated this 15th day of February, 2024

Registered office: 73-A, SDF III, SEEPZ,

Andheri (East) Mumbai - 400 096, Maharashtra

CIN : L65990MH1983PLC029197

E-mail : investors@igenesys.com

Website : www.igenesys.com

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH,

AT MUMBAI

CA (CAA) NO. 40 (MAH) OF 2023

And

IA No. 197/2023

AND

IA NO. 16 / 2024

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')

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

E-MAIL ID:-investors@igenesys.com the Transferee Company/Applicant No.2

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 14th day of July, 2023, as rectified, vide orders dated 5th day of January, 2024 and 7th February, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai (the "NCLT"), Company Scheme Application CA(CAA) No. 40(MB) of 2023 and IA No. 197 /2023 and IA NO. 16 /2024 respectively ("**Order**"), a meeting of the Secured Creditors of Genesys International Corporation Limited (hereinafter referred to as the "**Applicant Company**" or the "**Transferee Company**" or "**GICL**" as the context may admit) is being convened through Video Conferencing/Other Audio - Visual Means. ("OVAM") on Saturday the 16th day of March, 2024 at 11.30 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL)

('Transferor Company') with Genesys International Corporation Limited ('the Transferee Company') and their respective shareholders pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 ("**Scheme**"). **GICL and VWSTPL** are together referred to as the "**Companies**". A copy of the Scheme, which has been, inter alia, as approved by the Board of Directors of the Applicant Company at their meeting held on 19th day of December, 2022, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. In terms of the said Order, the quorum for the aforesaid meeting of the Secured Creditors of the Applicant Company shall be 1/3rd of total creditors in value. Further, in terms of the Order, in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the meeting shall be adjourned by 30(thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum. Further in terms of the said Order, the Hon'ble NCLT, has appointed Mr. Sushil Kumar Agarwal, Retd. IRS as the Chairman of the meeting of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
4. As stated earlier, the Hon'ble NCLT by its said Order has, inter alia, directed that a meeting of the Secured Creditors of the Applicant Company shall be convened and held on Saturday the 16th day of March, 2024 at 11.30 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.
5. In addition, the Applicant Company is seeking the approval of its Secured Creditors to the Scheme by way of voting through e-voting. The Hon'ble NCLT, by its Order, has, inter alia, held that since the Applicant Company is directed to convene a meeting of its Secured Creditors and the voting in respect of the Secured Creditors, is through e-voting, the same is in sufficient compliance.
6. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the outstanding balance amount of the Secured Creditors in the books of the Applicant Company attending the Meeting including adjournment, if any, and exercise their vote during the Meeting or remote e-voting, agree to the Scheme.
7. In terms of the Order dated 14th day of July, 2023 as rectified vide order dated 5th day of January, 2024 and 7th February, 2024 passed by the Hon'ble NCLT, Company Scheme Application CA (CAA) No. 40 (MB) of 2023 and IA. No. 197 /2023 and IA NO. 16 /2024 if the entries in the books /register of the Applicant Company in relation to the number or value, as the case may be, of the outstanding balance amount of Secured Creditors in the books of the Company is to be determined by the Board of Director or any committee thereof of the Applicant Company and where the entries in the records, books or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for the purposes of the said meeting and their decision in that behalf shall be final.

Particulars of Genesys International Corporation Limited (GICL)

8. Genesys International Corporation Limited (hereinafter also referred to as "**Transferee**

Company" or "GICL") is a Public Limited Company incorporated on 28th January, 1983 under the Companies Act, 1956 (No.1 of 1956) in Mumbai under the name and style of AEKE TRADING & INVESTMENTS LIMITED and received the 'Certificate of Incorporation' bearing number 29197 of 1982-83 from the Registrar of Companies ("ROC"), Maharashtra, Mumbai. The Company had also received Certificate for Commencement of Business from ROC, Maharashtra, Mumbai on 2nd February, 1983.

The name of the Transferee Company was subsequently changed to AEKE CORPORATION LIMITED with effect from 12th October, 1999 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The name of the Transferee Company was further changed to its existing name i.e. GENESYS INTERNATIONAL CORPORATION LIMITED on 13th January, 2000 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

There has been no further change in the name of GICL in the last five (5) years.

The Corporate Identification Number of GICL is L65990MH1983PLC029197.

The Permanent Account Number of GICL is AAACA4528L.

The shares of GICL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

9. The Registered office of the GICL / Transferee Company is presently situated at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra.

There has been no change in the registered office address of GICL in the last five (5) years.

The e-mail address of GICL is investors@igenesys.com.

10. The objects of the GICL / Transferee Company are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To carry on the business of the manufacturers of computer programmes on owned or hired computers and to set up a Data Processing and Geographical Information System Centre using computer systems and for its purpose to acquire, purchase or take on lease or on hire computer systems including computer accessories, computing and management service equipments and to carry on business of data processing, data analyzing and selling computer time and to render professional and other services connected with the activities of a computer centre and to rent out computer systems, computing and management service equipments and to provide services in respect of data processing, information processing, data preparation and other data processing, management information and consultancy services.
- To act as consultants in India and abroad in relation to all aspects of data processing, data processing systems, computer systems, computer software, computer firmware, process control

systems, computerised typed setting/printing and all branches of computer science in India and abroad.

- To carry on the business of geographical surveys and mapping, On-Shore & Off-Shore surveys and Fields Surveys including oil & gas and any other fields, Consultancy of Survey Engineering, Survey Planning, Aerial Photography, Aerial and Satellite Remote Sensing using different sensors like RADAR, Aeromag, LiDAR etc., in addition to cameras and mapping using any of the above mentioned sensor systems from Aerial and other platforms, geographical information systems, Management System Engineering Consultancy including without limiting the generality, to all such other events/activities ancillary thereto.
- To carry on business as merchants, traders, commission agents, buying agents, selling agents, brokers, adiatas, buyers, sellers, agents, depot managers, importers, exporters, dealers in, collectors, distributors of and to import, export, buy, sell, barter, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in merchandise, general produce, substances, materials, goods, machinery and equipment including textile machinery, its spare parts and accessories, chemicals, dyes, intermediates, fertilizers, electrical goods, electronic devices and components, textile yarns, cloth, garments and furniture, dairy, farm and garden produce and in particular milk, casein and its allied products including cheese, tinned milk, condensed milk and preserved milk, dried milk, concentrated milk and the products and substances derived from the manipulation of or treatment of milk, cream, ice-cream, poultry, eggs, fruits, vegetables, pickles, and cider as wholesalers or retailers, on the basis of ready delivery or forward contracts, on commission basis or otherwise.
- To carry on business of an investment company, and to invest the capital and other monies of company and for that purpose to purchase or otherwise acquire, become interested in, deal in, invest in, hold, sell, mortgage, pledge or otherwise dispose of, to turn to account or realize upon, the security of shares, stock units, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company corporation or undertaking whether incorporated or otherwise and wheresoever constituted or carrying on business, in shares, stock, debenture, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, Municipal, local or other authority or body of whatever nature in India or abroad and to underwrite sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporations, firm or person whether incorporated or established in India or elsewhere.

There has been no change in the object clause of GICL in the last 5 years.

11. The brief description of some of the major businesses being carried out by GICL along with its subsidiaries, joint ventures and associates are as under:
 - a) 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. 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.

- b) GICL holds 100% paid-up equity share capital of Virtual World Spatial Technologies Private Limited (VWSTPL) which 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.
- c) GICL holds 97.76% of the paid-up equity share Capital of A.N. Virtual World Tech Limited, Cyprus which is engaged in the business of geospatial engineering, mapping, survey, creation / building location based application platform for consumer usage.

12. The Authorized, Issued, Subscribed and Paid-Up Share Capital of GICL / the Transferee Company as per the Latest Audited Balance Sheet as at 31st March, 2023 is as under:

Particulars	Amount in INR
Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
3,77,55,099 equity shares of Rs.5/- each	18,87,75,495
Total	18,87,75,495

As on 31st December, 2023

Particulars	Amount in INR
Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
3,78,35,114 equity shares of Rs.5/- each	18,91,75,570
Total	18,91,75,570

Notes:-

- The Board of Directors of the Company had issued following Convertible Warrants. Warrant Holders have exercised the option to convert the Warrants into equity shares and accordingly, the Board of Directors in their meeting held on 12th January 2024 allotted equal number of equity shares to Warrant Holders..

Sr. No	Date of Allotment of Warrants	No. of Convertible Warrants allotted	No. of equity shares allotted pursuant to conversion of Warrants into equity shares
1	14th July 2022	3,19,145	3,19,145
2	22nd July 2022	13,04,345	13,04,345

- Till 31st December,2023 2,200 ESOPs have been exercised by the eligible employees for issue of equity shares of Rs. 5/- each which are yet to be allotted pursuant to the Genesys ESOP Scheme 2020

The Authorized, Issued, Subscribed and Paid-Up Share Capital of GICL / the Transferee Company as on 12th January, 2024 is as under.

As on Date 12th January, 2024

Particulars	Amount in INR
Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
3,94,58,604 equity shares of Rs.5/- each	19,72,93,020
Total	19,72,93,020,

Particulars of Virtual World Spatial Technologies Private Limited (VWSTPL)

13. Virtual World Spatial Technologies Private Limited (hereinafter also referred to as "**Transferor Company**" or "**VWSTPL**") is a Private Limited Company incorporated under the name and style of "VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED" on 20th October, 2015 under the provisions of the Companies, Act 2013 having Corporate Identification Number **U72200MH2015PTC269413**.

There has been no further change in the name of VWSTPL in the last five (5) years.

The Permanent Account Number of VWSTPL is AAFCV2636P.

The equity shares of VWSTPL are not listed on any stock exchanges.

14. The Registered Office of VWSTPL is situated at C-119, Kailash Industrial Complex, Behind Godrej Residential Colony, Vikhroli (West) Mumbai 400 079 Maharashtra.

There has been no change in the registered office address of VWSTPL in last five (5) years.

The e-mail address of VWSTPL is sajid.malik@igenesys.com.

15. The objects of the VWSTPL are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To carry on 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.

- To carry on the business as technologist, consultants, manufacturers, buying and selling agent, importer, exporter, dealer, collectors, distributors of and to import, export, buy, sell, distribute, advance upon or otherwise deal in, marketing, maintenance, distribution, developing and manufacturers of application or operating software, to enter into contract for developing and maintaining software for telecommunication, mobile, internet applications for products developed by the company or other party and providing complete information and technology services as prevailing from time to time including access, analyse, process, interpret, distribute an executive data, statistics and information relating to any type of business or industry but not limited to internet application / equipment, email, e-commerce, internet consultancy, services and all other ancillary services pertaining to information and technology and any new technology in all the branch of computer science as and when available in India and abroad and to create database using technological means and build location based application suite for discovery through internet connected devices, wherein the user can search, navigate and evaluate various options in arriving at best decisions and engage in distribution of electronic contents and database of merchants, businesses and buildings/addressing data.
- To develop, own, run, administer, operate, facilitate, create, acquire an internet-based portal providing all sorts of Information where users will be able to navigate, consume and rate entertainment content and help other concern, companies, business houses and others with their viral and interactive marketing strategies with the help of Company's proprietary technology.
- To carry on the general business of providing comparative information, data and statistics, with or without the aid or means of computer based information systems and data bases, in respect of the characteristics, trails, interest and other attributes of individuals, communities, organization, countries, Institutions, departments, companies, firms, or of any other social, economic, statutory, legal, artificial, cultural and similar units and of any article, commodity, product, service, patent, trademark, or of any other tangible or Intangible right, asset, property and of any social, economic or any other trend, affair or any such or other feature.

There has been no change in the object clause of VWSTPL in the last 5 years.

16. The Transferor Company (VWSTPL) is engaged in the of 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.

The Transferor Company (VWSTPL) is a Private Limited Company. In April, 2022, Transferor Company (VWSTPL) became the wholly-owned subsidiary of Transferee Company (GICL). The entire Issued, Subscribed and Paid-up Equity Share Capital of Transferor Company (VWSTPL) is held by the Transferee Company (GICL) alongwith its nominees.

17. The Authorised, Issued, Subscribed and Paid-up Share Capital of VWSTPL as on 31st day of March 2023 and as on date is as under.

Particulars	Amount in INR
Authorized Share Capital	

17,50,000 Equity shares of Rs. 10 each	1,75,00,000
Total	1,75,00,000
Issued, Subscribed and Paid - up Share Capital	
15,90,770 Equity Shares of Rs. 10/- each	1,59,07,700
Total	1,59,07,700

The entire Share Capital of the Transferor Company has been held by the Transferee Company along with its nominee/s.

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the in the Authorised, issued, subscribed and paid-up share capital of VWSTPL.

GICL holds 15,90,770 (100%) equity shares in VWSTPL. VWSTPL is a wholly owned subsidiary company of GICL. On amalgamation of VWSTPL with GICL, these equity shares will stand cancelled as provided in the Scheme.

Description and Objective of the Scheme

18. The Scheme provides for, inter alia,

1. the amalgamation of VWSTPL with GICL
2. cancellation of the equity shares held by GICL in VWSTPL;
3. dissolution without winding up of VWSTPL
4. merger of the authorised share capital of VWSTPL with the authorised share capital of GICL
5. various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Act.

19. The rational and purpose is stated in para-B of Part I of the Scheme (**Annexure 1**) and is as under:

The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

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.

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:

- Simplification of group and business structure;
- 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;
- 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.
- Reducing time and efforts on consolidation of financials at group level.
- 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.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

Major Developments / Actions post announcement of the Scheme

20. There are no major developments / actions taken place since announcement of the scheme.

Corporate Approvals

21. The proposed Scheme was placed before the Audit Committee of GICL at its meeting held on 19th day of December, 2022. The Audit Committee of GICL took into account the Scheme. The Audit Committee of GICL based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of GICL.
22. The Scheme was placed before the Board of Directors of GICL, at its meeting held on 19th day of December, 2022. The report of the Audit Committee was also submitted to the Board of Directors of GICL. Based on the aforesaid, the Board of Directors of GICL approved the Scheme. The meeting of the Board of Directors of GICL, held on 19th day of December, 2022, attended by four (4) directors (namely, Mrs. Saroja Malik, Mr. Ganapathy Vishwanathan, Mr. Manish Patel and Mr. Ganesh Acharya in person). None of the Directors of GICL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of GICL who attended and voted at the meeting.

23. The Scheme was placed before the Board of Directors of VWSTPL, at its meeting held on 17th day of December, 2022. The Board of Directors of VWSTPL approved the Scheme. The meeting of the Board of Directors of VWSTPL, held on 17th day of December, 2022, was attended by two (2) directors (namely, Mr. Sajid Malik and Mr. Ganapathy Vishwanathan in person). None of the Directors of VWSTPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of VWSTPL who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

24. The shares of the Transferee Company (GICL) are listed on **BSE Limited and National Stock Exchange of India Limited (NSE)**. The provisions of SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 shall not apply to Schemes which solely provides for merger of a wholly owned subsidiary with the Parent company and reference is made to the **SEBI (LODR) (Amendment) Regulations, 2017 whereby the Sub-Regulation (6) to Regulation 37 is inserted**. The Transferor Company (VWSTPL) is wholly owned subsidiary of the Transferee Company (GICL). However, the Transferee Company (GICL) as per the requirement of SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has filed draft Scheme with BSE Limited and National Stock Exchange of India Limited on 28th December, 2022 and 28th December, 2022 respectively and the same has been disseminated by BSE Limited and National Stock Exchange of India Limited (NSE) on its respective website on 4th January, 2023 and 29th December, 2022 respectively.
25. The shares of the Transferor Company (VWSTPL) are not listed on any of the Stock Exchanges being closely held Company.
26. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
27. The joint application along with the annexure thereto (which includes the Scheme) was filed by the Companies with the NCLT, on 13th day of February, 2023.
28. This notice convening Meeting of the Secured Creditors of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www.igenesys.com.

Salient extracts of the Scheme

29. The salient extracts of the Scheme are as Under:

DEFINITIONS

- A. "**Appointed Date**" for the purpose of this Scheme means 1st April 2023 or such other date as the National Company Law Tribunal [NCLT] Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall stand amalgamated with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming

effective.

- B. "**Effective Date**" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any reference in this Scheme to the date of "coming into effect of the/ this Scheme" or "Scheme becoming effective" shall mean the effective date.;
- C. "**Undertaking**" shall mean all assets, properties, liabilities and entire business, activities, and operations of the Transferor Company on a going concern basis and shall include (without limitation):
- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)
 - ii. all immovable properties including any tenancies in relation to office space, warehouses, workshop, sheds, stores, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
 - iii. all investments, if any, in shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon;
 - iv. all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relatable to the Transferor Company;
 - v. all debts (including term loans, working capital facilities, bonds, and other debt securities), liabilities, loans, advances, borrowings - whether secured or unsecured, whether in Rupees or foreign currency, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities and duties both present and future, current and non-current including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses & permits, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Company;

- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all Patents, trademarks, trade names, copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for Input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, tax collected at source, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder and all other interest belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company;
- ix. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- x. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the

statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferor Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

- xi. all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company; and
- xii. all employees of the Transferor Company and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

D. Transfer And Vesting Of Undertaking

With effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to sanction of this Scheme by NCLT under and in accordance with the provisions of sections 230 and 232 of the Act and subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become the undertaking of the Transferee Company by virtue of and in the following manner:

E. Transfer and vesting of assets

- With effect from the Appointed Date, all the assets, properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investment (including investment in shares and any other securities), of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- All immovable properties of the Transferor Company and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the

immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5.1 and 5.2 of the Scheme) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.
- All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, Interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, If any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.
- Upon coming into effect of the Scheme, and with effect from the Appointed Date, all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, MAT credit and any credit for dividend distribution tax, all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the GST laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure or losses of

Transferee Company, as the case may be.

- All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including Income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

F. Transfer of contracts, deeds

- All contracts including contracts for supply or purchase of materials, deeds, bonds, agreements, schemes, arrangements, insurance, letters of intent, confidentiality agreements, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

G. Transfer and vesting of liabilities

- With effect from the Appointed Date, all debts (including term loans, working capital facilities, bonds, and other debt securities), liabilities (including contingent liabilities) of the Transferor Company, including all secured and unsecured debts, duties and obligations of every kind, nature and description of the Transferor Company whether present or future, and howsoever arising, along with

any charge, encumbrance, lien or security thereon, shall without any further act, instrument or deed and without payment of any related Duties Taxes and fees be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

- All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

H. Intellectual Property

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

I. General conditions

- On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts, if any, of the Transferor Company.
- On and from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid/ payable by or refunded/ refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or

refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST Input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

- Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- For the avoidance of doubt and without prejudice to the generality of the foregoing, 'it is clarified that with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties if applicable and the same shall be considered as giving effect to the NCLT order and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties if applicable on behalf of the Transferor Company and to carry out to perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

J. CONSIDERATION

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.

K. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

Upon this Scheme becoming effective and upon the transfer and vesting of VWSTPL into GICL pursuant to this Scheme, the entire authorized share capital of VWSTPL equal to Rs. 1,75,00,000/- (divided into 17,50,000 Equity shares of Rs.10/- each) shall stand merged with the authorized share capital of the GICL the Transferee Company.

- i) Thus, the Authorized Share Capital of the Transferee Company (GICL) of Rs.25,50,00,000/- divided into 5,10,00,000 Equity Shares of Rs.5/- each shall stand increased by Rs. 1,75,00,000/- to Rs.27,25,00,000/- divided into 5,45,00,000 Equity shares of Rs.5/- each.
- ii) Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 1,75,00,000/- and Clause V of the Memorandum of Association of GICL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

The Authorized Share Capital of the Company is Rs.27,25,00,000/- (Rupees Twenty-Seven Crore Twenty-Five Lakhs only) divided into 5,45,00,000 (Five Crores Forty-Five Lakhs) Equity Shares of Rs.5/- (Rupees Five only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased / reclassified without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Company appearing as on the date of certified or authenticated copies of the Orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and sanctioning of the Scheme shall be deemed to be sufficient for the purposes of effecting this

amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for Increase in the authorize share capital to that extent.

It is clarified that no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

L. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date
- The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and Inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.
- The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal
- Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.

- The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Capital Reserves of the Transferee Company.
- In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

M. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of, as the case may be, the Transferee Company enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, without any further act or deed. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or become necessary.

N. EMPLOYEES

- All employees of the Transferor Company in service on the Effective Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- As far as the provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such permanent employees of the Transferor Company is concerned, on and from the Effective Date, the balances in such funds (including but not limited to contribution account, reserves and surplus, investments) or trusts shall be transferred to the relevant funds of the Transferee Company. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such funds.

O. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

After the Appointed Date, if any proceedings are taken against the Transferor Company, the same shall be defended by and at the cost of the Transferee Company.

P. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

- With effect from the Appointed Date and upto the Effective Date: The Transferor Company shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for Transferee Company and all the profits or losses, arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and to accrue as the profits or losses of Transferee Company, as the case may be.
- The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, except with notice to or knowledge of, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except in each case in the following circumstances :
 - (i) if the same is in its ordinary course of business, as carried on by it as on the date of filing this Scheme with NCLT; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if written consent of the Board of Directors of Transferee Company has been obtained.
- All estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) pertaining to the business of the Transferor Company accrued to and/or acquired by the Transferor Company prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the

provisions of Section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company to that extent and shall become the estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) of the Transferee Company.

- All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and Income) by the Transferor Company shall, be treated and be deemed to be and accrue as the profits or income or as the case may, expenditure or losses (including taxes) of the Transferee Company.

Q. DIVIDEND

- The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date.
- Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective articles of association including their right to receive dividend.
- It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of any of the respective Companies to demand or claim any dividend which, subject to the provisions of the Act and the same shall be entirely at the discretion of the respective Board of Directors of the respective Companies and subject, wherever necessary and in accordance with the law for the time being in force.

R. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns, even after the prescribed due dates, along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax purposes, carry forward and set-off of tax losses and tax benefits and claiming other tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company (including minimum alternate tax, dividend distribution tax and foreign taxes), and to claim tax benefits under the Income-tax Act including any credit for dividend distribution tax on dividend received by the Transferor Company and other tax laws and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

- As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- Upon the Scheme coming into effect, all taxes (direct and/or Indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority, and including the right to claim credit for minimum alternate tax, dividend distribution tax, set-off and carry forward of accumulated losses, foreign taxes, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. including any credit for dividend distribution tax under the Income-tax Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit, dividend distribution tax and minimum alternate tax), pursuant to the provisions of this Scheme.
- The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 14.1. of the Scheme, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax/ dividend distribution tax, Foreign taxes and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- The withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes, if any, paid by the Transferor Company under the Income-tax Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted at source, advance tax, dividend distribution tax, equalization levy, foreign taxes paid by the Transferee Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ dividend distribution tax/ foreign tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- The service tax, VAT, sales tax, excise and custom duties under the pre- GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the

Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not In the name of the Transferee Company.

- Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income tax, minimum alternate tax, tax deducted at source, tax collected at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

S. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the merger of the Undertaking and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in relation to the Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company.

T. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being

wound up without any further act or deed

Even after the Scheme comes into operation, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

U. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- Subject to approval of the NCLT, the respective Board of Directors or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company may assent to any modification(s), alteration(s) or amendment(s) of this Scheme or any condition(s) which the NCLT and/or any other competent authority may deem fit to direct or impose and the said respective Boards may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or matters concerned or connected therewith.
- The Companies shall have the discretion to withdraw their application(s)/petition(s) from NCLT, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme at the time of sanction of the Scheme or as otherwise. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision not to file the Scheme and not to make it effective.

V. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to the following:

- Approval of, and agreement to the Scheme by the requisite majorities of members or creditors such of the Transferor Company and Transferee Company or dispensation thereof as may be directed by the Tribunal on the applications made for directions under Section 230 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose, if required.
- The sanctions of the Tribunal, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal, being obtained under Sections 230 to 232 and other applicable provisions of the Act on behalf of the Transferor Company and Transferee Company.
- Certified copies of the Order of the Tribunal sanctioning this Scheme shall be filed with the Registrar of Companies, Mumbai by the Transferor Company and Transferee Company

W. COMPLIANCE WITH SEBI REGULATIONS

- As the Present Scheme solely provides for Merger by Absorption of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange(s) or SEBI for the Scheme, in terms of provisions of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) (amendment) Regulations, ACT 2015, SEBI Scheme master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 issued by SEBI on November 23, 2021 or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- In terms of the SEBI Regulations, the Present Scheme of Merger by Absorption is only required to be filed with Stock Exchange(s) for the purpose of disclosure and dissemination on their website.

X. MUTATION OF PROPERTY

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

Y. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or the authorities mentioned therein, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

Z. COSTS, CHARGES EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) whatsoever including stamp duty and registration fee of any deed, in document, instrument or the NCLT Order incurred or payable by the Transferor Company in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

30. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
31. Under the Scheme, an arrangement is sought to be entered into between GICL and its equity shareholders. Upon the effectiveness of the Scheme, GICL shall not require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by GICL in the paid-up equity share capital of VWSTPL shall stand cancelled.

As far as the Equity shareholders of GICL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be no dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors of GICL. No compromise is offered under the Scheme to any of the creditors of GICL. The liability of the creditors of GICL, under the Scheme, is neither being reduced nor being extinguished.

As on date, GICL has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, GICL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of GICL are being affected. The services of the Employees of GICL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by GICL.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of GICL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of GICL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in GICL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in VWSTPL as nominee and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of each of the Company Secretary and Chief Financial Officer and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

32. Under the Scheme, an arrangement is sought to be entered into between VWSTPL and its equity shareholders. Upon the effectiveness of the Scheme, GICL shall not require to allot equity shares, based on the Share Exchange Ratio. Upon the effectiveness of the Scheme, the equity shares held by GICL in the paid-up equity share capital of VWSTPL shall stand cancelled.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of VWSTPL. No compromise is offered under the Scheme to any of the creditors of VWSTPL. The liability of the creditors of VWSTPL, under the Scheme, is neither being reduced nor being extinguished.

As on date, VWSTPL has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, VWSTPL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 10 of the Scheme, on and from the Effective Date, GICL undertakes to engage the Employees of VWSTPL, on the same terms and conditions on which they are engaged by VWSTPL without any interruption of service and in the manner provided under Clause 10 of the Scheme. In the circumstances, the rights of the Employees of VWSTPL, engaged in, would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel of VWSTPL.

Upon the effectiveness of the Scheme, the directors of VWSTPL shall cease to be its directors as VWSTPL shall stand dissolved without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of VWSTPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in VWSTPL as nominee of the equity shares held by them and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. As VWSTPL is a wholly owned subsidiary of GICL, none of the said directors, the Key Managerial Personnel and their relatives are holding any shares in the paid-up share Capital of VWSTPL in their individual capacity. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

33. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
34. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of GICL and VWSTPL have in their separate meetings held on 19th day of December, 2022 and 17th day of December, 2022 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of GICL and VWSTPL are enclosed as **Annexure 2 and 3** respectively.
35. None of the Companies is registered under the Monopolies & Restrictive Trade Practices Act and no investigation is pending against either of these Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the companies Act, 1956 against any of the Companies.
36. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

37. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 15th day of February, 2024.
38. The Supplementary un-audited Accounting Statement of GICL and VWSTPL for the half year ended 30th September, 2023 are enclosed as **Annexure 6** and **Annexure 7** respectively.
39. As per the books of accounts (as on 31st December, 2023) of GICL and VWSTPL the amount due to the secured creditors is Rs. 4269.21 lakhs and Rs. NIL respectively.
40. As per the books of accounts (as on 31st December, 2023) of GICL and VWSTPL, the amount due to the unsecured creditors is Rs.3111.11 lakhs and Rs.1587.82 lakhs respectively.
41. The name and addresses of the Promoters of Genesys International Corporation Limited (GICL) including their shareholding in the Companies as on 31st day of December 2023 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	GICL		VWSTPL	
		No. of Shares of Rs. 5/- each	%	No. of Shares of Rs.10/- each	%
PROMOTERS					
1	Mr. Sajid Siraj Malik Address- 702, Vastu, B. J. Road, Bandra (West) Mumbai, Maharashtra India, 400050	5,10,581	1.35	10 (*)	0
2	Late Saroja Siraj Malik Address:- 701, VASTU, B. J Road, Bandra West, Mumbai, Maharashtra India, 400050	37,50,833	9.91	0	0
3	Mrs. Shazia Ilmi Malik Address :- E - 355 2 nd Floor Greater Kailash, Part - 2 Greater Kailash, Greater Kailash South Delhi, Delhi, 110048	10,10,000	2.67	0	0
4	Mr. Sohel Malik Address :- 701 Vastu Pereira Road, Band Stand, Bandra (West), Mumbai, 400050	1,000	0.00	0	0
5	Kilam Holdings Limited Address :- C/O Multiconsult Limited, Les Cascades Building, Edith Cavell Street Port Luis, Mauritius, 111111	63,87,788	16.88	0	0
6.	Kadam Holding Limited Address:- C/O Multiconsult Limited, Les Cascades Building, Edith	33,30,700	8.80	0	0

	Cavell Street Port Luis, Mauritius, 11111				
	Total	1,49,90,902	39.62	10	0

(*) as a nominee of Genesys International Corporation Limited

42. The name and addresses of the Promoters of VWSTPL including their shareholding in the Companies as on 31st day of December, 2023 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	VWSTPL		GICL	
		No. of Shares of Rs.10/- each	%	No. of Shares of Rs.5/- each	%
PROMOTERS					
1.	Genesys International Corporation Limited Address - 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai -400 096	15,90,760	100.00	0	0
2.	Mr. Sajid Siraj Malik Address - 702, Vastu, B. J. Road, Bandra (West) Mumbai Maharashtra India 400050	10 (*)	0.00	5,10,581	1.35
	Total	15,90,770	100.00	5,10,581	1.35

(*) as a nominee of Genesys International Corporation Limited

43. The details of the Directors of GICL as on 31st December, 2023 are as follows:

Sr. no.	Name of Director	Address	DIN
1.	Mr. Sajid Malik	702, Vastu, B. J. Road, Bandra (West) Mumbai Maharashtra India 400050	00400366
2.	Mr. Ganesh Acharya	3rd Floor, Murli Mahal, 10th Cross Road, Bhaudaji Road, Matunga Mumbai, Maharashtra, India, 400019	00702346
3.	Mr. Manish Patel	Flat No ME-IV-701, Marathon ERA-IV, Ganpat Rao Kadam Marg, Lower Parel Mumbai Maharashtra India 400013	03051315
4.	Ms. Bharti Sinha	H.NO 224 Sector-37, Faridabad, Haryana, India, 121003	07985813

44. The details of the Directors of VWSTPL as on 31st day of December, 2023 are as follows:

Sr. No.	Name of Director	Address	DIN
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1.	Mr. Sajid Malik	702, Vastu, B. J. Road, Bandra (West) Mumbai Maharashtra India 400050	00400366
2.	Mr. Ganapathy Vishwanathan	Bungalow No. 18C/2, 'Vridhhi', Model Town CHS, Gate No. 2, Balrajeshwar Road, Mulund (West), Mumbai, 400080, Maharashtra, India	00400518

45. The details of the shareholding of the Directors and the Key Managerial Personnel of GICL in GICL and VWSTIPL as on 31st day of December, 2023 are as follows:

Name of Director and KMP	Position	Equity Shares held in GICL	Equity shares in VWSTIPL
Mr. Sajid Malik	Managing Director	5,10,581	10 (*)
Late Saroja Malik	-	37,50,833	0
Mr. Ganesh Acharya	Director	49,974	0
Mr. Manish Patel	Director	0	0
Ms. Bharti Sinha	Director	0	0
Mr. Vineet Chopra	Company Secretary	13,401	0
Mr. Ravi Jatavallabha	Chief Financial Officer	0	0

(*) as a nominee of Genesys International Corporation Limited

46. The details of the shareholding of the Directors and the Key Managerial Personnel of VWSTIPL in VWSTIPL and GICL as on 31st day of December, 2023 are as follows:

Name of Director and KMP	Position	Equity Shares held in VWSTIPL	Equity Shares held in GICL
Mr. Sajid Malik	Director	10(*)	5,10,581
Mr. Ganapathy Vishwanathan	Director	0	14,14,685

(*) as a Nominee of Genesys International Corporation Limited

47. The Pre-Arrangement shareholding pattern of VWSTIPL as on 31st day of December, 2023 and the Pre and Post-Arrangement (expected) shareholding pattern of GICL are as under:

Pre-Arrangement shareholding pattern of VWSTIPL as on 31st day of December, 2023 :

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	0	0
(b)	Body Corporate	15,90,770	100
	Sub-Total (A)(1)	15,90,770	100
(2)	Foreign	0	
(a)	Body Corporate	0	0

	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	15,90,770	100
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	0	0
	Foreign Nationals	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	0	0
	Total Shareholding (A+B)	15,90,770	100

Pre and post Arrangement (expected) shareholding pattern of GICL as on 31st day of December, 2023 :

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	52,71,414	13.93
(b)	Body Corporate	0	0
	Sub-Total (A)(1)	52,71,414	13.93
(2)	Foreign		

(a)	Body Corporate	97,18,488	25.69
(b)	Non-Resident Indian	1000	0.00
	Sub-Total (A)(2)	97,19,488	25.69
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	1,49,90,902	39.62
(B)	Public Shareholding		
(1)	Institutions / Banks		
(a)	Mutual Funds	2300	0.00
(b)	Foreign Portfolio Investors	8,09,029	2.14
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FIIs)	9,60,000	2.54
(f)	Alternate Investment Funds	18,022	0.04
	Sub Total (B) (1)	17,89,351	4.72
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	53,73,109	14.20
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,08,65,143	28.72
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians (Repatriation)	17,76,516	4.70
	Clearing Members	4,52,667	1.20
	Non-Residents Indians (Non-Repatriation)	0	0.00
	Director and their relatives	0	0.00
	Key Managerial Personnel (KMP)	13,401	0.04
	Investor Education and Protection Fund (IEPF)	37,584	0.10
	Bodies Corporate	19,94,280	5.27
	H.U.F.	5,42,161	1.43
	Sub Total (B)(3)	2,10,54,861	55.65
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	2,28,44,212	60.38
	Total Shareholding (A+B)	3,78,35,114	100

There is no change in the pre and post shareholding (expected) pattern of Genesys International Corporation Limited (GICL) as Virtual World Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') is wholly owned subsidiary of Genesys International Corporation Limited. Post Amalgamation, GICL is not required to issue any shares to the shareholders of VWSTPL. On amalgamation, the shares held by GICL in VWSTPL will get cancelled.

48. The pre and post-Arrangement (expected) capital structure of GICL will be as follows (assuming the continuing capital Structure as on 31st day of December, 2023):

PRE-ARRANGEMENT

Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
3,78,35,114 equity shares of Rs.5/- each	18,91,75,570
Total	18,91,75,570

POST ARRANGEMENT (EXPECTED)

	Amount (Rupees)
Authorized Share Capital	
5,45,00,000 equity shares of Rs. 5/- each	27,25,00,000
Total	27,25,00,000
Issued, subscribed and paid-up shares:	
3,78,35,114 equity shares of Rs.5/- each	18,91,75,570
Total	18,91,75,570

49. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
50. The following documents will be open for inspection by the Secured Creditors of the Applicant Company at its registered office at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- I. Copy of the final order passed by NCLT in Company Scheme Application No. 40 (MB) of 2023 and IA No. 197 of 2023 and IA No. 16/ 2024 dated 14th day of July, 2023 as rectified by Order dated 5th day of January, 2024 2023 and 7th February 2024 directing Genesys International Corporation Limited (GICL) to, inter alia, convene the meeting of its Secured Creditors and Unsecured Creditors.
 - II. Copy of the final order passed by NCLT in Company Scheme Application No. 40 (MB) of 2023 and IA No. 197 of 2023 and IA No. 16/ 2024 dated 14th day of July, 2023 as rectified by Order dated 5th day of January, 2024 and 7th February 2024 directing Virtual world Spatial Technologies Private Limited (VWSTPL) ('Transferor Company') to, inter alia, convene the meeting of its Unsecured Creditors.
 - III. Copy of Joint Company Scheme Application No. No. 40 (MB) of 2023 and IA No. 197 of 2023 and IA No. 16 /2024 along with annexure filed by GICL and VWSTPL before NCLT;
 - IV. Copy of the Memorandum and Articles of Association of GICL and VWSTPL respectively;
 - V. Copy of the annual reports of GICL and VWSTPL for the financial years ended 31st March 2021 and 31st March 2022 and 31st March, 2023 respectively;
 - VI. Copy of the supplementary un-audited Accounting Statement of GICL and VWSTPL respectively, for the half year ended on 30th September, 2023;

- VII. List of Subsidiary Companies, joint ventures and associates of GICL and VWSTPL as on 30th day of September, 2023
- VIII. Copy of the Register of Directors' shareholding of each of the Companies;
- IX. Copy of audit Committee Report dated 19th day of December, 2022 of GICL
- X. Copy of the resolutions, dated 19th day of December, 2022 and 17th day of December, 2022 respectively, passed by the respective Board of Directors of GICL and VWSTPL approving the Scheme;
- XI. Copy of the extracts of the minutes of the meetings, held on 19th day of December, 2022 and 17th day of December, 2022 of the Board of Directors of GICL and VWSTPL respectively, in respect of the approval of the Scheme;
- XII. Copy of the Statutory Auditors' certificate on accounting treatment dated 23rd day of December, 2022 issued by M/s. MSKA & Associates, Chartered Accountants to GICL
- XIII. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 19th day of December, 2022 issued by M/s. G. K. Choksi & Co. Chartered Accountants to VWSTPL
- XIV. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challan dated 15th day of February, 2024, evidencing filing of the Scheme;
- XV. Copy of Certificate dated 13th day of February, 2024 issued by M/S. Kaushik Shahukar & Co. Chartered Accountants, certifying the amount due to the Secured Creditors and unsecured creditors of GICL as on 31st day of December, 2023 respectively.
- XVI. Copy of Certificate dated 13th day of February, 2024 issued by M/S. Kaushik Shahukar & Co. Chartered Accountants, certifying the amount due to the unsecured creditors of VWSTPL as on 31st day of December, 2023 respectively
- XVII. Copy of the Scheme; and
- XVIII. Copy of the Reports dated 19th day of December, 2022 and 17th day of December, 2022 respectively adopted by the Board of Directors of GICL and VWSTPL respectively, pursuant to the provisions of section 232(2)(c) of the Act.

The Secured Creditors shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (I), (II), (V), (XII), (XIII), (XIV), (XV), and (XVII) above.

51. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by GICL to its Secured Creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Secured Creditors of GICL
52. After the Scheme is approved, by the Secured Creditors of GICL it will be subject to the approval/sanction by NCLT.

Sd/-
Sushil Kumar Agarwal
Chairman appointed for the meeting

Dated this 15th February, 2024

Registered office: 73-A, SDF III, SEEPZ,
Andheri (East) Mumbai - 400 096, Maharashtra

CIN : L65990MH1983PLC029197

E-mail : investors@igenesys.com

Website : www.igenesys.com

Annexure - 1

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013

BETWEEN

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED (VWSTPL)
(The Transferor Company)

WITH

GENESYS INTERNATIONAL CORPORATION LIMITED (GICL)
(The Transferee Company)

AND

THEIR SHAREHOLDERS

SCHEME OF AMALGAMATION

I. Preamble of the Scheme

This Scheme of Amalgamation (the "Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment or amendment thereof) for amalgamation of **VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED (VWSTPL)** ("Transferor Company") with **GENESYS INTERNATIONAL CORPORATION LIMITED (GICL)** ("Transferee Company") and their respective shareholders and the dissolution of the Transferor Company without winding up.

This Scheme is divided into the following parts:

Part	Particulars
I.	Background, Rationale, Definitions, Appointed Date, Effective Date and Share Capital of Companies
II.	Transfer of Undertaking of Transferor Company to Transferee Company upon merger and the matters incidental thereto
III.	General terms and conditions

PART I

A. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED** (hereinafter also referred to as "Transferor Company" or "VWSTPL") is a Private Limited Company incorporated under the name and style of "VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED" on 20th October, 2015 under the provisions of the Companies, Act 2013 having Corporate Identification Number **U72200MH2015PTC269413**.

The registered office of the Transferor Company is situated at C-119, Kailash Industrial Complex, Behind Godrej Residential Colony, Vikhroli (West) Mumbai 400 079, Maharashtra.

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.

The Transferor Company is a Private Limited Company. In April, 2022, Transferor Company became the wholly-owned subsidiary of Transferee Company. The entire Issued, Subscribed and Paid-up Equity Share Capital of Transferor Company is held by the Transferee Company along with its nominees.

The shares of the Transferor Company are not listed on any stock exchanges.

2. **GENESYS INTERNATIONAL CORPORATION LIMITED** (hereinafter also referred to as "**Transferee Company**" or "**GICL**") is a Public Limited Company incorporated on 28th January, 1983 under the Companies Act, 1956 (No.1 of 1956) in Mumbai under the name and style of AEKE TRADING & INVESTMENTS LIMITED and received the 'Certificate of Incorporation' bearing number 29197 of 1982-83 from the Registrar of Companies ("ROC"), Maharashtra, Mumbai. The Company had also received Certificate for Commencement of Business from ROC, Maharashtra, Mumbai on 2nd February, 1983.

The name of the Transferee Company was subsequently changed to AEKE CORPORATION LIMITED with effect from 12th October, 1999 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The name of the Transferee Company was further changed to its existing name i.e. GENESYS INTERNATIONAL CORPORATION LIMITED on 13th January, 2000 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai. The CIN of the Company is L65990MH1983PLC029197.

The registered office of the Transferee Company is situated at 73-A, SDF III, SEEPZ, Andheri (East) Mumbai - 400 096, Maharashtra.

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. 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.

The shares of the Transferee Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE),

B. RATIONALE AND PURPOSE OF THE SCHEME

The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

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.

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 to 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.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

C. DEFINITIONS, INTERPRETATION, APPOINTED DATE, EFFECTIVE DATE AND SHARE CAPITAL

1. DEFINITION

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 "**Amalgamation**" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 1.3 "**Applicable Law(s)**" or "**Law(s)**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;

- 1.4 "**Appointed Date**" for the purpose of this Scheme means 1st April 2023 or such other date as the National Company Law Tribunal [NCLT] Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall stand amalgamated with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.5 "**Board of Directors**" or "**Board**" means the Board of directors of the respective Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 1.6 "**BSE**" means the BSE Limited;
- 1.7 "**Companies**" means collectively, the Transferor Company and the Transferee Company;
- 1.8 "**Consent**" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.9 "**Effective Date**" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall mean the effective date.;
- 1.10 "**Employees**" means staff and employees, if any, of the Transferor Company as on Effective Date.
- 1.11 "**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly;
- 1.12 "**Financial Statements**" include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 1.13 "**Governmental Authority**" means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, Securities and Exchange Board of India, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Company and/ or the Transferee Company, as the

context may require;

- 1.14 **"INR"** means Indian National Rupees which is the lawful currency of India;
- 1.15 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force
- 1.16 **"NSE"** means the National Stock Exchange of India Limited (NSE)
- 1.17 **"NCLT"** shall for the purpose of this Scheme, mean the Hon'ble National Company Law Tribunal, Mumbai Bench empowered to sanction the Scheme as per the provisions of the Act;
- 1.18 **"NCLT Order"** shall mean the Order of the Hon'ble National Company Law Tribunal, Mumbai sanctioning the Scheme.
- 1.19 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership, or proprietorship, including any governmental agency or regulatory body;
- 1.20 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.21 **"Registrar of Companies" or "ROC"** means the Registrar of Companies, Maharashtra, Mumbai
- 1.22 **"Scheme of Merger by Absorption" or "this Scheme" or "the Scheme"** means this Scheme of Merger by Absorption of the Transferor Company by the Transferee Company in its present form submitted to the Tribunal at Mumbai for sanction or as may be modified from time to time or as may be approved or directed by the Tribunal or any other Governmental Authority;
- 1.23 **"Stock Exchanges"** means BSE and NSE
- 1.24 **"Subsidiary"** means subsidiary of Genesys International Corporation Limited under Section 2(87) of the Act 2013. Virtual World Spatial Technologies Private Limited is a wholly owned subsidiary of Genesys International Corporation Limited.
- 1.25 **"SEBI"** means Securities and Exchange Board of India.
- 1.26 **"SEBI Scheme Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on November 23, 2021 or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.27 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including without limitation,

taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, anti-dumping duty, special additional duty, octroi, bonds with the custom authorities etc., CENVAT, withholding tax, self-assessment tax, advance tax, service tax, sales tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees;

1.28 "**Transferee Company**" means GENESYS INTERNATIONAL CORPORATION LIMITED, a public limited company incorporated on 28th January, 1983 under the provisions of the Indian Companies Act, 1956 and is a public limited company within the meaning of the Act;

1.29 "**Transferor Company**" means VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED a private limited company incorporated on 20th October, 2015 under the provisions of the Indian Companies Act, 2013 and is a private limited company within the meaning of the Act;

1.30 "**Undertaking**" shall mean all assets, properties, liabilities and entire business, activities, and operations of the Transferor Company on a going concern basis and shall include (without limitation):

- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)
- ii. all immovable properties including any tenancies in relation to office space, warehouses, workshop, sheds, stores, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- iii. all investments, if any, in shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon;
- iv. all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relating to the Transferor Company;

- v. all debts (including term loans, working capital facilities, bonds, and other debt securities), liabilities, loans, advances, borrowings - whether secured or unsecured, whether in Rupees or foreign currency, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities and duties both present and future, current and non-current including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses & permits, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Company;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all Patents, trademarks, trade names, copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for Input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, tax collected at source, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder and all other interest belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company;
- ix. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to

which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");

- x. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.
- xi. all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company; and
- xii. all employees of the Transferor Company and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

2. INTERPRETATION

- 2.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2. The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
 - 2.3.1 any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;
 - 2.3.2 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated);
 - 2.3.3 all statutory instruments or orders made pursuant to a statutory provision; and any statutory provisions of which these statutory provisions are a consolidation, re-enactment, or modification.

- 2.4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 2.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections, and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7. Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.
- 2.8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9. The words "include" and "including" are to be construed without limitation.
- 2.10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. EFFECTIVE DATE AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal, shall be effective from the Appointed Date but shall become operative from the EffectiveDate.

4. SHARE CAPITAL

- 4.1. The Share Capital of the Transferor Company as on 31st March, 2022 is as follows:

Particulars	Amount in INR
Authorized Share Capital	
17,50,000 Equity shares of Rs. 10 each	1,75,00,000
Total	1,75,00,000
Issued, Subscribed and Paid - up Share Capital	
15,90,770 Equity Shares of Rs. 10/- each	1,59,07,700
Total	1,59,07,700

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the aforesaid Share Capital of the Transferor Company.

The entire Share Capital of the Transferor Company has been held by the Transferee Company along with its nominee/s.

4.2. The Share Capital of the Transferee Company as on 31st March, 2022

Particulars	Amount in INR
Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
31,362,752 equity shares of Rs.5/- each	156,813,760
Total	156,813,760

As on 15th December 2022

Particulars	Amount in INR
Authorized Share Capital	
5,10,00,000 equity shares of Rs. 5/- each	25,50,00,000
Total	25,50,00,000
Issued, subscribed and paid-up shares:	
36,924,398 equity shares of Rs.5/- each	184,621,990
Total	184,621,990

Notes:-

1. The Board of directors at their meeting have allotted following Convertible Warrants. Warrant Holders are yet to exercise the options to convert the Warrants into equity shares.

Sr. No	Date of Allotment	No. of Convertible Warrants allotted
1	13th August 2021	7,50,000
2	14th July 2022	3,19,145
3	22nd July 2022	13,04,345

2. Till 15th December 2022, 6,150 ESOPs have been exercised by the eligible employees for issue of equity shares of Rs. 5/- each which are yet to be allotted pursuant to the Genesys ESOP Scheme 2020
3. The Compensation Committee of Board of directors at their meeting held on 18th October 2022 have granted 1,95,000 and on 5th December 2022 1,00,000 ESOPs to eligible employees pursuant to Genesys ESOP Scheme 2022. One ESOP grant represents one equity share of Rs. 5/- each

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the aforesaid Share Capital of the Transferee Company

PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to sanction of this Scheme by NCLT under and in accordance with the provisions of sections 230 and 232 of the Act and subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become the undertaking of the Transferee Company by virtue of and in the following manner:

Transfer and vesting of assets

- 5.1. With effect from the Appointed Date, all the assets, properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investment (including investment in shares and any other securities), of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 5.2. All immovable properties of the Transferor Company and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 5.3. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5.1 and 5.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

- 5.4. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, Interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, If any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.
- 5.5. Upon coming into effect of the Scheme, and with effect from the Appointed Date, all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, MAT credit and any credit for dividend distribution tax, all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the GST laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- 5.6. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including Income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

Transfer of contracts, deeds

- 5.7. All contracts including contracts for supply or purchase of materials, deeds, bonds, agreements, schemes, arrangements, insurance, letters of intent, confidentiality agreements, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 5.8. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

Transfer and vesting of liabilities

- 5.9. With effect from the Appointed Date, all debts (including term loans, working capital facilities, bonds, and other debt securities), liabilities (including contingent liabilities) of the Transferor Company, including all secured and unsecured debts, duties and obligations of every kind, nature and description of the Transferor Company whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon, shall without any further act, instrument or deed and without payment of any related Duties Taxes and fees be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.10. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities,

duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

Intellectual Property

- 5.11. All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

General conditions

- 5.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts, if any, of the Transferor Company.
- 5.13. On and from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 5.14. Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 5.15. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid/ payable by or refunded/ refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST Input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.16. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection

certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 5.17. For the avoidance of doubt and without prejudice to the generality of the foregoing, 'it is clarified that with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 5.18. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties if applicable and the same shall be considered as giving effect to the NCLT order and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties if applicable on behalf of the Transferor Company and to carry out to perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

6. CONSIDERATION

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.

7. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

Upon this Scheme becoming effective and upon the transfer and vesting of VWSTPL into GICL pursuant to this Scheme, the entire authorized share capital of VWSTPL equal to Rs. 1,75,00,000/- (divided into 17,50,000 Equity shares of Rs.10/- each) shall stand merged with the authorized share capital of the GICL the Transferee Company.

- i) Thus, the Authorized Share Capital of the Transferee Company (GICL) of Rs.25,50,00,000/- divided into 5,10,00,000 Equity Shares of Rs.5/- each shall stand increased by Rs. 1,75,00,000/- to Rs.27,25,00,000/- divided into 5,45,00,000 Equity shares of Rs.5/- each.
- ii) Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 1,75,00,000/- and Clause V of the Memorandum of Association of GICL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified

and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

The Authorized Share Capital of the Company is Rs.27,25,00,000/- (Rupees Twenty-Seven Crore Twenty-Five Lakhs only) divided into 5,45,00,000 (Five Crores Forty Five Lakhs) Equity Shares of Rs.5/- (Rupees Five only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased / reclassified without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Company appearing as on the date of certified or authenticated copies of the Orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and sanctioning of the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for Increase in the authorize share capital to that extent.

It is clarified that no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

8. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- 8.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- 8.2 The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and Inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.
- 8.3 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- 8.4 The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal
- 8.5 Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 8.6 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- 8.7 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 8.8 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Capital Reserves of the Transferee Company.
- 8.9 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- 8.10 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of, as the case may be, the Transferee Company enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, without any further act or deed. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or become necessary.

10. EMPLOYEES

10.1 All employees of the Transferor Company in service on the Effective Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

10.2 As far as the provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such permanent employees of the Transferor Company is concerned, on and from the Effective Date, the balances in such funds (including but not limited to contribution account, reserves and surplus, investments) or trusts shall be transferred to the relevant funds of the Transferee Company. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such funds.

11. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

After the Appointed Date, if any proceedings are taken against the Transferor Company, the same shall be defended by and at the cost of the Transferee Company.

PART III

GENERAL TERMS AND CONDITIONS

12. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

- 12.1 With effect from the Appointed Date and upto the Effective Date: The Transferor Company shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for Transferee Company and all the profits or losses, arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and to accrue as the profits or losses of Transferee Company, as the case may be.
- 12.2 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, except with notice to or knowledge of, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except in each case in the following circumstances :
- (i) if the same is in its ordinary course of business, as carried on by it as on the date of filing this Scheme with NCLT; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if written consent of the Board of Directors of Transferee Company has been obtained.
- 12.3 All estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) pertaining to the business of the Transferor Company accrued to and/or acquired by the Transferor Company prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company to that extent and shall become the estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) of the Transferee Company.
- 12.4 All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and Income) by the Transferor Company shall, be treated and be deemed to be and accrue as the profits or income or as the case may, expenditure or losses (including taxes) of the Transferee Company.

13. DIVIDEND

- 13.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date.
- 13.2 Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective articles of association including their right to receive dividend.
- 13.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of any of the respective Companies to demand or claim any dividend which, subject to the provisions of the Act and the same shall be entirely at the discretion of the respective Board of Directors of the respective Companies and subject, wherever necessary and in accordance with the law for the time being in force.

14. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 14.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- 14.2 On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns, even after the prescribed due dates, along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax purposes, carry forward and set-off of tax losses and tax benefits and claiming other tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company (including minimum alternate tax, dividend distribution tax and foreign taxes), and to claim tax benefits under the Income-tax Act including any credit for dividend distribution tax on dividend received by the Transferor Company and other tax laws and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 14.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 14.4 Upon the Scheme coming into effect, all taxes (direct and/or Indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority, and including the right to claim credit for minimum alternate tax, dividend distribution tax, set-off and carry forward of accumulated losses, foreign taxes, deferred revenue expenditure, deduction, rebate,

allowance, amortization benefit, etc. including any credit for dividend distribution tax under the Income-tax Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit, dividend distribution tax and minimum alternate tax), pursuant to the provisions of this Scheme.

- 14.5 The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 14.1. above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax/ dividend distribution tax, Foreign taxes and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 14.6 The withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes, if any, paid by the Transferor Company under the Income-tax Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted at source, advance tax, dividend distribution tax, equalization levy, foreign taxes paid by the Transferee Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ dividend distribution tax/ foreign tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 14.7 The service tax, VAT, sales tax, excise and custom duties under the pre- GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not In the name of the Transferee Company.
- 14.8 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

- 14.9 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 14.10 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 14.11 Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- 14.12 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income tax, minimum alternate tax, tax deducted at source, tax collected at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the merger of the Undertaking and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in relation to the Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company.

16. DISSOLUTION OF TRANSFEROR COMPANY

- 16.1 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed
- 16.2 Even after the Scheme comes into operation, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company! under this Scheme is formally effected by the parties concerned.

17. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 17.1 Subject to approval of the NCLT, the respective Board of Directors or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company may assent to any modification(s), alteration(s) or amendment(s) of this Scheme or any condition(s) which the NCLT and/or any other competent authority may deem fit to direct or impose and the said respective Boards may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or matters concerned or connected therewith.
- 17.2 The Companies shall have the discretion to withdraw their application(s)/petition(s) from NCLT, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme at the time of sanction of the Scheme or as otherwise. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision not to file the Scheme and not to make it effective.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to the following:

- 18.1 Approval of, and agreement to the Scheme by the requisite majorities of members or creditors such of the Transferor Company and Transferee Company or dispensation thereof as may be directed by the Tribunal on the applications made for directions under Section 230 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose, if required.
- 18.2 The sanctions of the Tribunal, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal, being obtained under Sections 230 to 232 and other applicable provisions of the Act on behalf of the Transferor Company and Transferee Company.
- 18.3 Certified copies of the Order of the Tribunal sanctioning this Scheme shall be filed with the Registrar of Companies, Mumbai by the Transferor Company and Transferee Company

19. COMPLIANCE WITH SEBI REGULATIONS

- 19.1 As the Present Scheme solely provides for Merger by Absorption of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange(s) or SEBI for the Scheme, in terms of provisions of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) (amendment) Regulations, ACT 2015, SEBI Scheme master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on November 23, 2021 or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

19.2 In terms of the SEBI Regulations, the Present Scheme of Merger by Absorption is only required to be filed with Stock Exchange(s) for the purpose of disclosure and dissemination on their website.

20. **MUTATION OF PROPERTY**

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

21. **EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any of the said sanctions and approvals referred to in the Clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or the authorities mentioned therein, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

22. **COSTS, CHARGES EXPENSES AND STAMP DUTY**

All costs, charges and expenses (including any taxes and duties) whatsoever including stamp duty and registration fee of any deed, in document, instrument or the NCLT Order incurred or payable by the Transferor Company in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

Annexure - 2

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GENESYS INTERNATIONAL CORPORATION LIMITED AT ITS MEETING HELD ON MONDAY THE 19TH DAY OF DECEMBER, 2022 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

1. Background

The proposed Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) the Transferor Company with Genesys International Corporation Limited ("GICL") and their respective shareholder ("the Scheme") was approved by the Board of Directors of GICL vide resolution dated 19th day of December, 2022. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters' shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

2.1 The Following documents were placed the Board

2.1.1 Draft Scheme duly initialed by the Director for the purpose of identification.

2.1.2 Report of the Audit Committee of the Board of Directors dated 19th day of December, 2022.

3. RATIONALE FOR THE SCHEME

The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

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.

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:

- Simplification of group and business structure;
- 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;

- 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.
- Reducing time and efforts on consolidation of financials at group level.
- 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.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

4. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of GICL

Under the Scheme, an Amalgamation is sought to be entered into between GICL and its equity shareholders.

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	Virtual World Spatial Technologies Private Limited (VWSTPL) the Transferor Company is wholly owned subsidiary of Genesys International Corporation Limited (GICL) the Transferee Company and therefore upon amalgamation of Transferor Company(VWSTPL) with Transferee Company (GICL) in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company (VWSTPL) held by the Transferee Company (GICL) shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company (GICL) shall not be required to issue and / or allot any shares to the members of the Transferor Company (VSWTPL).
(ii)	Promoters	Promoters of the Transferor Company and the Transferee company are same. All the shares of the First Transferor

		company are held by the Transferee Company and its nominees.
(iii)	Non- Promoter Shareholders	There are no non-Promoter shareholders in the Transferor Company
(iv)	Employees	<p>Under Clause 10 of the Scheme, on and from the Effective Date, GICL undertakes to engage all the Employees of VWSTPL on the same terms and conditions on which they are engaged by VWSTPL without any interruption of services and in the manner provided under clause 10 of the Scheme. In the circumstances, the rights of the Employees of VWSTPL would in no way be affected by the Scheme.</p> <p>Under the Scheme, no right of the Employees of VWSTPL are being affected. The services of the Employees of VWSTPL under the scheme shall continue on the same terms and conditions on which they were engaged by VWSTPL.</p>
(v)	Key Managerial Personnel	The Key managerial Personnel of the Transferee Company (KMP's) shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme.

4.1 There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non-promoters' shareholders of GICL.

5. **Adoption of Report by the Directors**

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

6. No special valuation difficulties were reported

**By Order of the Board
For Genesys International Corporation Limited**

Sd/-
Sajid Malik
Managing Director
DIN: - 00400366
Dated 19th December, 2022

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY THE 17TH DAY OF DECEMBER, 2022 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

1. Background

The proposed Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) the Transferor Company with Genesys International Corporation Limited ("GICL") and their respective shareholder ("the Scheme") was approved by the Board of Directors of GICL vide resolution dated 19th day of December, 2022. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters' shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

2.2 The Following documents were placed the Board

2.2.1 Draft Scheme duly initialed by the Director for the purpose of identification.

3. The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

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.

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:

- Simplification of group and business structure;
- 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;
- 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.
- Reducing time and efforts on consolidation of financials at group level.

- 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.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

4. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of VWSTPL

Under the Scheme, an Amalgamation is sought to be entered into between VWSTPL and its equity shareholders.

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	Virtual World Spatial Technologies Private Limited (VWSTPL) the Transferor Company is wholly owned subsidiary of Genesys International Corporation Limited (GICL) the Transferee Company and therefore upon amalgamation of Transferor Company(VWSTPL) with Transferee Company (GICL) in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the Transferor Company (VWSTPL) held by the Transferee Company (GICL) shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company (GICL) shall not be required to issue and / or allot any shares to the members of the Transferor Company (VSWTPL).
(ii)	Promoters	Promoters of the Transferor Company and the Transferee company are same. All the shares of the Transferor company are held by the Transferee Company and its nominees.
(iii)	Non- Promoter Shareholders	There are no non-Promoter shareholders in the Second Transferor company
(iv)	Employees	Under Clause 10 of the Scheme, on and from the Effective Date, GICL

		<p>undertakes to engage all the Employees of VWSTPL on the same terms and conditions on which they are engaged by VWSTPL without any interruption of services and in the manner provided under clause 10 of the Scheme. In the circumstances, the rights of the Employees of VWSTPL would in no way be affected by the Scheme.</p> <p>Under the Scheme, no right of the Employees of VWSTPL are being affected. The services of the Employees of VWSTPL under the scheme shall continue on the same terms and conditions on which they were engaged by VWSTPL.</p>
(v)	Key Managerial Personnel	The Key managerial Personnel of the Transferor Company (KMP's) shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme.

4.1 There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non-promoters' shareholders of VWSTPL. Upon the effectiveness of the Scheme, the directors of VWSTPL shall cease to be its directors as VWSTPL shall stand dissolved without winding up.

5. **Adoption of Report by the Directors**

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

6. No special valuation difficulties were reported

**By Order of the Board
For Virtual World Spatial Technologies Private Limited**

**Sd/-
Ganapathy Vishwanathan
Director
DIN: - 00400518
Dated 17th December, 2022**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Genesys International Corporation Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Genesys International Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity² and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Refer Note 23 of standalone financial statements.</p> <p>The Company engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion ("POC") method based on Management's estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p> <p>i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1. Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Company for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognise revenue. 4. Verified the samples on a test check basis and ensured that the revenue recognised is in accordance with Ind AS 115 by performing the following:- <ul style="list-style-type: none"> - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition;

GENESYS INTERNATIONAL CORPORATION LIMITED

	<p>ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;</p> <p>iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.</p>	<ul style="list-style-type: none"> - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Company's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Company's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; <p>5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognised by evaluating underlying documentation.</p> <p>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.</p>
2	<p>Assessment of Impairment of Carrying value of Investment in foreign subsidiary</p> <p>Refer Note 7a to the standalone financial statements.</p> <p>The carrying amount of investments in foreign subsidiary amounting to ₹ 13,334.79 lakhs (PY- ₹ 5,935.39 lakhs) constitute 24.62 % of the total assets of the Standalone Financial statements as at 31 March 2023. The Company has carried out impairment testing of such investment and have recognized impairment provision of ₹ 8,569.79 lakhs (PY ₹ 8,569.79 lakhs).</p> <p>These investments in foreign subsidiary are carrying at cost less accumulated impairment. In accordance with Ind AS 36 - Impairment of assets, at each reporting period end, Management assesses the existence of impairment indicators of investments in foreign subsidiary. For investments where impairment indicators exist, management estimates the value in use in the subsidiary. The value in use is determined based on Company's assessment of impairment which involve significant judgements and estimates around revenue growth, cashflow forecasting, appropriate discount rate and other recent financing transactions. Changes in these assumptions could lead to an impact over fair value of investment and impairment provision thereon.</p> <p>Given the significant management's judgement and estimation involved, and considering the magnitude of the amount involved, we have identified this as a key audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1) Assessed the Company's accounting policies with respect to impairment of investments in foreign subsidiary are in compliance with the requirements of Ind AS 36 Impairment of Assets. 2) Obtained an understanding of the assumption used by the Management, including design and implementation of controls over the valuation and impairment of investments in foreign subsidiary and also validation of Management review controls; 3). Tested the operating effectiveness of the controls over the valuation and impairment of investments in foreign subsidiary. 4) Obtained and reviewed the valuation report issued by the Company's independent valuation experts, and assessed the expert's competence, capability and objectivity. 5) Verified completeness, arithmetical accuracy and validity of the data like revenue, profit and cash flow projections used in the calculations; 6) Verified the reasonableness of key assumptions like terminal growth rates and the selection of discount rates. 7) Assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in carrying value of Investment in foreign subsidiary. 8) Assessed the adequacy and appropriateness of the disclosures made in the financial statements as prescribed in Indian Accounting Standards and applicable financial reporting framework.
	<p>Capitalization and impairment of Internally generated Intangible asset under development:</p> <p>(Refer Notes 6 to the Standalone financial Statements)</p> <p>The Company has capitalised ₹ 4,426.89 lakhs of intangibles in the nature of GIS database during the year and has an amount of ₹ 5,724.41 lakhs under development as at March 31, 2023 for the same.</p>	<p>Our audit approach includes but are not limited to the following :</p> <ol style="list-style-type: none"> a) Assessed the appropriateness of the Company's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met.

<p>Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalisation criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.</p>	<p>b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls.</p> <p>c) Performed tests of details on a test check basis of capitalisation of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets".</p> <p>d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e the long-term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Company to test the carrying value of Intangible asset under development for impairment.</p> <p>e) We assessed the adequacy and appropriateness of the disclosures made by the Company in accordance with Ind AS 36 and 38 in the accompanying financial statements.</p>
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government

of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
Date: May 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
 ICAI Firm Registration No. 105047W

Amrish Vaidya
 Partner
 Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
 Date: May 30, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii.
- (a) According to the information explanation provided to us, the Company has made Investments, provided loans to subsidiaries.
- (A) The details of such loans and Investments to subsidiaries are as follows:

	Loans
Aggregate amount provided during the year	
- Subsidiaries	100 lakhs
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	75.32 lakhs

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans are not prejudicial to the interest of the Company. However, the loan and interest has been provided for in the standalone financial statements with respect to subsidiary amounting to ₹ 1,469.05 lakhs.
- (c) In respect of the loans outstanding on the balance sheet date, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest. In case of one loan aggregating to ₹ 1,544.40 lakhs schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest for such loans.
- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Other Parties.
- (e) According to the information explanation provided to us, the loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	₹ 1,544.40 lakhs
Total	₹ 1,581.80 lakhs
Percentage of loans/advances in nature of loans to the total loans	97.64%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities though delay in deposit have not been serious.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in lakhs.	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	593.73	-	AY 2018-19	National Faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	4.16	-	AY 2012-13	National Faceless Appeal Centre	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares and share warrants during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor

on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii.

(a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

(a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
Date: May 30, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Genesys International Corporation Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 23101739BGXTVJ1390

Place: Mumbai

Date: May 30, 2023

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2023	31 March 2022
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	4,614.78	1,510.24
Right-of-use assets	3	1,219.24	1,136.97
Capital work in progress	4	754.13	599.27
Intangible assets	5	361.55	170.56
Intangible under development	6	5,724.41	1,297.52
Financial assets:			
Investments	7a	13,334.79	5,935.39
Loans	8a	33.80	36.80
Other financial assets	9a	264.66	240.93
Deferred tax assets (net)	10	2,688.88	2,730.90
Other non current assets	11a	836.44	24.06
Income tax assets (net)	12	166.91	349.34
Total non-current assets		29,999.59	14,031.98
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	5,114.12	599.97
Trade receivables	13	8,432.20	4,914.60
Cash and cash equivalents	14a	1,053.14	2,132.82
Bank balances other than cash and cash equivalents	14b	543.00	58.63
Loans	8b	78.91	3.60
Other financial assets	9b	7,783.74	4,420.81
Other current assets	11b	1,165.99	539.35
Total current assets		24,171.10	12,669.78
TOTAL ASSETS		54,170.69	26,701.76
II. EQUITY AND LIABILITIES			
1) EQUITY			
Share capital	15	1,887.75	1,568.14
Other equity	16	42,539.62	18,064.30
Total equity		44,427.37	19,632.44
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	1,734.29	132.59
Lease liabilities	29	447.13	280.39
Provisions	18a	724.27	596.54
Total non-current liabilities		2,905.69	1,009.52
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	1,504.18	1,009.75
Lease liabilities	29	246.16	349.98
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		25.97	8.44
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,127.16	2,024.40
Other financial liabilities	20	2,230.95	2,154.95
Other current liabilities	21	306.91	259.22
Provisions	18b	273.24	229.47
Current tax liabilities (net)	22	123.06	23.58
Total current liabilities		6,837.63	6,059.79
TOTAL EQUITY AND LIABILITIES		54,170.69	26,701.76

Notes forming integral part of the Financial Statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

GENESYS INTERNATIONAL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I. Income			
Revenue from operations	23	17,991.20	11,962.92
Other income	24	644.02	441.12
Total income		18,635.22	12,404.03
II. Expenses			
Project expenses		4,985.99	3,449.82
Employee benefit expenses	25	5,312.14	4,578.90
Finance costs	26	267.39	245.63
Depreciation and amortization expense	3a	1,365.17	1,018.39
Other expenses	27	1,852.43	1,128.93
Total expenses		13,783.12	10,421.67
III. Profit/(loss) before exceptional items and tax		4,852.10	1,982.37
IV. Exceptional items	7a & 8b	-	10,038.88
V. Profit/(loss) before tax		4,852.10	(8,056.51)
VI. Tax expenses:	28		
Current tax		899.64	250.30
Deferred tax		61.94	130.84
Tax adjustment for earlier years		44.58	0.30
Total tax expenses		1,006.16	381.44
VII. Profit/(loss) after tax		3,845.94	(8,437.95)
VIII. Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Re measurement of net defined benefit plans		(68.41)	118.08
Income tax effect on the items above	28	19.92	(34.38)
IX. Other comprehensive income for the year (net of taxes)		(48.49)	83.70
X. Total comprehensive income / (losses) for the year		3,797.45	(8,354.26)
XI. Earnings per equity share	36		
Equity shares of face value of ₹ 5 each			
Basic		10.96	(27.00)
Diluted		10.65	(25.01)

Notes forming integral part of the Financial Statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	4,852.10	(8,056.51)
Adjustments for:		
Depreciation amortization and expenses	1,365.17	1,018.39
Interest income	(55.47)	(139.75)
(Gain) / loss on sale of property, plant and equipment	(0.20)	-
Bad debts written off	9.90	673.27
Provision for doubtful debts provided / (written back)	349.27	(482.71)
Provision for advance written back	-	(74.52)
Provision of impairment loss of financials assets	-	10,038.88
(Profit) / loss on sale of investment (net)	(193.44)	(14.45)
Fair value of investments in mutual funds	(46.49)	(2.09)
Finance cost	267.40	245.64
Share based payment expenses	268.62	141.65
Unrealised exchange (gain) / loss	(175.28)	(170.42)
	1,789.48	11,233.89
Operating profit before working capital changes		
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(3,693.20)	(1,123.37)
Other financial assets	(4,354.81)	(1,558.94)
Other assets	(637.28)	73.19
Trade payables	111.99	1,051.10
Financial liabilities	18.15	3,945.52
Other liabilities and provisions	150.77	85.10
	(8,404.38)	2,472.60
Cash Generated from Operations	(1,762.80)	5,649.98
Income taxes paid (net)	(662.32)	(286.87)
Net Cash Generated from Operating Activities [A]	(2,425.12)	5,363.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(4,845.12)	(1,953.37)
Purchase of Intangible Assets	(334.33)	(169.45)
Purchase of CWIP & Intangible Assets Under Development	(4,479.72)	(1,896.78)
Proceeds from sale of property, plant and equipments	(0.42)	-
Purchase of non-current investments	(7,399.40)	-
Purchase of current investments	(18,119.15)	(4,505.93)
Proceeds from sale of investments	13,844.92	4,739.67
Fixed deposits (net)	503.88	42.75
Interest received	31.28	29.22
Advances received / (given)	(72.32)	4.56
Net Cash used in Investing Activities [B]	(20,870.38)	(3,709.33)

GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	18,692.13	-
Proceeds from exercise of share options	198.38	109.51
Proceeds from issuance of share warrents	1,874.99	228.75
Principal paid on lease liabilities	(400.39)	(313.58)
Interest paid on lease liabilities	(76.88)	(83.76)
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	675.80	458.69
Interest paid	(349.90)	(104.29)
Net cash flow from /(used in) financing activities [C]	22,215.82	343.90
Net increase in cash & cash equivalents [A+B+C]	(1,079.68)	1,997.68
Cash and cash equivalents at the beginning of the year	2,132.82	135.14
Cash and cash equivalents at the end of the year	1,053.14	2,132.82
Components of cash & cash equivalents		
Cash on hand	26.20	40.31
Cheque in hand	-	284.56
Balances with banks in current accounts	1,026.94	1,807.95
Cash and cash equivalents at the end of the year	1,053.14	2,132.82

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Opening Balance	1,142.34	635.07
Non cash movement		
Accrual of interest	-	-
Conversion of Compulsorily convertible debentures	(181.35)	
Cash movement		
Proceeds / (repayment) from/of long term borrowings (net)	1,601.68	48.58
Proceeds / (repayment) from/of short term borrowing (net)	675.80	458.69
Closing balance	3,238.47	1,142.34

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Standalone statement of changes in Equity for the year ended 31 March 2023

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2021	3,12,25,712	1,561.29
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
Balance as on 31 March 2022	3,13,62,752	1,568.14
Add: Share issue during the year [refer note no 15 (i)]	63,92,347	319.61
Balance as on 31 March 2023	3,77,55,099	1,887.75

B Other Equity

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Special economic zone re-investment reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as of 1 April 2021	1,735.06	-	-	-	1,471.94	2,345.85	-	429.56	18,305.55	8.89	24,296.85
Loss for the year	-	-	-	-	-	-	-	-	(8,437.95)	-	(8,437.95)
Other comprehensive income	-	-	-	-	-	-	-	-	-	83.70	83.70
Transactions with owners in their capacity as owners:											
Additions during the year	-	109.50	-	-	109.29	-	-	-	-	-	218.79
Share allotted during the year	-	(92.83)	-	-	-	-	-	-	-	-	(92.83)
Stock options exercised during the year	-	-	-	-	-	-	(23.30)	-	-	-	(23.30)
Share based expenses	-	-	-	-	-	-	141.65	-	-	-	141.65
Issue of share warrant	-	-	228.75	-	-	-	-	-	-	-	228.75
Issue of convertible debentures	-	-	-	1,648.65	-	-	-	-	-	-	1,648.65
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	435.56	(435.56)	-	-
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	(21.58)	21.58	-	-
Balance as of 31 March 2022	1,735.06	16.67	228.75	1,648.65	1,581.23	2,345.85	118.35	843.54	9,453.62	92.59	18,064.30

INDEPENDENT AUDITOR'S REPORT

To the Members of Genesys International Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India,

of their consolidated state of affairs of the Group entities as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Refer Note 23 of Consolidated financial statements.</p> <p>The Group engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognized using the percentage of completion ("POC") method based on Management's estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1. Evaluated the Groups's accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Group for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognize revenue.

GENESYS INTERNATIONAL CORPORATION LIMITED

	<p>i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</p> <p>ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;</p> <p>iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.</p>	<p>4. Verified the samples on a test check basis and ensured revenue recognized is in accordance with Ind AS 115 by performing the following:-</p> <ul style="list-style-type: none"> - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition; - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Group's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Group's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; <p>5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognized by evaluating underlying documentation.</p> <p>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.</p>
2	<p>Capitalization and impairment of Internally generated Intangible asset under development:</p> <p>(Refer Notes 6 to the Consolidated financial Statements)</p> <p>The Group has capitalized ₹ 4,426.89 lakhs of intangibles in the nature of GIS database during the year and has an amount of ₹ 5,724.41 lakhs under development as at March 31, 2023 for the same.</p> <p>Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalization criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.</p>	<p>Our audit approach includes but are not limited to the following :</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Group's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met. b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls. c) Performed tests of details on a test check basis of capitalization of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets". d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e the long term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Group to test the carrying value of Intangible asset under development for impairment. e) Assessed the adequacy and appropriateness of the disclosures made by the Group in accordance with Ind AS 36 and 38 in the accompanying financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statement of two subsidiaries, whose financial statements reflect total assets of ₹ 10,810.23 lakhs as at March 31, 2023, total revenues of ₹ 2832.99 lakhs and net cash inflows amounting to ₹ 195.19 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is

company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
 3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditor of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which is companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2023	31 March 2022
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	4,614.78	1,510.25
Right-of-use assets	3	1,219.24	1,136.97
Capital work in progress	4	754.13	599.27
Goodwill on Consolidation	3.1	-	-
Intangible assets	5	9,912.78	11,170.56
Intangible under development	6	5,724.41	1,297.52
Financial assets:			
Investments	7a	-	-
Loans	8a	33.80	36.80
Other financial assets	9a	264.91	241.15
Deferred tax assets (net)	10	2,690.34	2,732.58
Other non current assets	11a	836.44	24.06
Income tax assets (net)	12	166.91	349.34
Total non-current assets		26,217.74	19,098.50
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	5,114.12	599.97
Trade receivables	13	8,321.94	4,914.60
Cash and cash equivalents	14a	1,256.35	2,138.09
Bank balances other than cash and cash equivalents	14b	543.00	58.64
Loans	8b	3.91	3.60
Other financial assets	9b	7,805.23	4,418.85
Other current assets	11b	1,299.75	669.85
Total current assets		24,344.30	12,803.60
TOTAL ASSETS		50,562.04	31,902.10
II. EQUITY AND LIABILITIES			
1) EQUITY			
Equity share capital	15	1,887.75	1,568.14
Other equity	16	38,653.42	18,912.70
Equity attributable to shareholders of the Company		40,541.17	20,480.84
Non controlling interest		207.51	3,106.43
Total equity		40,748.68	23,587.27
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	1,734.29	132.59
Lease liabilities	29	447.14	280.39
Provisions	18a	724.27	596.54
Total non-current liabilities		2,905.70	1,009.52
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	1,504.18	1,887.07
Lease liabilities	29	246.16	349.98
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		25.97	8.44
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,196.77	2,389.96
Other financial liabilities	20	2,231.32	2,155.04
Other current liabilities	21	306.96	261.77
Provisions	18b	273.24	229.47
Current tax liabilities (net)	22	123.06	23.58
Total current liabilities		6,907.66	7,305.31
TOTAL EQUITY AND LIABILITIES		50,562.04	31,902.10

Notes forming integral part of the Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I. Income			
Revenue from operations	23	18,112.85	11,962.92
Other income	24	650.15	336.89
Total income		18,763.00	12,299.81
II. Expenses			
Project expenses		5,026.93	3,487.90
Employee benefit expenses	25	5,312.14	4,578.90
Finance costs	26	266.61	247.76
Depreciation and amortization expenses	3a	3,720.90	1,912.56
Other expenses	27	1,936.86	1,148.86
Total expenses		16,263.44	11,375.98
III. Profit/(loss) before exceptional items and tax		2,499.56	923.84
IV. Exceptional items	7a & 8b	-	4,510.68
V. Profit / (loss) before tax		2,499.56	(3,586.85)
VI. Tax expenses:	28		
Current tax		899.64	250.30
Deferred tax		62.16	131.09
Tax adjustment for earlier years		44.58	0.30
Total tax expenses		1,006.38	381.69
VII. Total profit / (loss) for the year		1,493.18	(3,968.54)
VIII. Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remesurement of net defined benefit plans		(68.41)	118.08
Income Tax effect		19.92	(34.38)
Exchange differences on translation of financial statements of foreign operations		709.98	331.48
Other comprehensive income for the year (net of taxes)		661.49	415.18
IX. Total comprehensive losses for the year		2,154.67	(3,553.36)
X. Total profit / (loss) for the year attributable to			
Non - controlling interest		(414.60)	(5,309.69)
Share holder's of the Company		1,907.78	1,341.15
X. Total comprehensive loss for the year attributable to			
Non - controlling interest		(166.08)	(5,175.02)
Share holder's of the Company		2,320.75	1,621.66
XI. Earnings per equity share	36		
Equity shares of face value of ₹ 5 each			
Basic		5.44	4.28
Diluted		5.29	4.13

Notes forming integral part of the Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	2,499.56	(3,586.85)
Adjustments for:		
Depreciation amortization and expenses	3,752.98	1,912.57
Foreign currency translation difference	709.98	56.79
Interest income	(41.20)	(30.83)
(Gain) / loss on sale of property, plant and equipment	(0.20)	-
(Profit)/Loss on sale of investment (net)	(193.44)	(14.45)
Fair value of investments in mutual fund	(46.49)	2.10
Finance cost	266.61	247.77
Share based payment expenses	268.62	141.66
Provision for doubtful debts provided / (written back)	349.27	(482.72)
Bad debts written off	9.90	673.27
Provision on impairment of intangible assets	-	1,088.65
Provision on impairment of goodwill	-	3,422.03
Reduction of share of non controlling interest	-	253.91
Provision for advance written back	-	(74.53)
Consolidation adjustment	(810.25)	(734.94)
Unrealised exchange (gain) / loss	(266.78)	(169.71)
	3,999.00	6,291.57
Operating Profit before working capital changes	6,498.56	2,704.72
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(3,467.15)	(1,702.83)
Other financial assets	(4,402.43)	(1,686.75)
Other assets	(1,442.30)	(256.50)
Trade payables	(208.26)	1,318.93
Financial liabilities	(51.96)	2,647.08
Other liabilities and provisions	216.67	49.48
	(9,355.43)	369.41
Cash Generated from Operations	(2,856.87)	3,074.13
Income taxes paid (net)	(662.32)	(262.61)
Net Cash Generated from Operating Activities [A]	(3,519.19)	2,811.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(4,038.74)	1,061.28
Purchase of Intangible Assets	(1,277.31)	(1,416.90)
Purchase of CWIP & Intangible Assets Under Development	(4,479.72)	(1,896.79)
Proceeds from sale of property, plant and equipments	(0.42)	-
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	(5,325.83)	-
Purchase of current investments	(18,072.67)	(3,860.65)
Proceeds from sale of investments	13,798.44	4,090.21
Fixed deposits (net)	503.88	42.76
Interest received / (given)	41.20	18.24
Advance Given Received	2.68	(40.41)
Net Cash used in Investing Activities [B]	(18,848.49)	(2,002.26)

GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	18,839.55	-
Proceeds from exercise of share options	198.38	109.52
Proceeds from issuance of share warrents	1,874.99	228.75
Principal paid on lease liabilities	(400.39)	(313.59)
Interest paid on lease liabilities	(76.88)	(83.77)
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	(201.52)	1,307.61
Interest paid	(349.88)	(106.42)
Net cash flow from /(used in) financing activities [C]	21,485.94	1,190.68
Net increase in cash & cash equivalents [A+B+C]	(881.74)	1,999.94
Cash and cash equivalents at the beginning of the year	2,138.09	138.15
Cash and cash equivalents at the end of the year	1,256.35	2,138.09
Components of cash & cash equivalents		
Cash on hand	26.83	40.94
Cheque in hand	-	284.56
Balances with banks in current accounts	1,229.52	1,812.59
Cash and cash equivalents at the end of the year	1,256.35	2,138.09

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Opening Balance	2,019.66	663.47
Non cash movement		
Accrual of interest	-	-
Conversion of Compulsorily convertible debentures	(181.36)	
Cash movement		
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	(201.52)	1,307.61
Closing balance	3,238.47	2,019.66

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Consolidated statement of changes in Equity for the year ended 31 March 2023

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2021	3,12,25,712	1,561.29
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
Balance as on 31 March 2022	3,13,62,752	1,568.14
Add: Share issue during the year [refer note no 15 (i)]	63,92,347	319.61
Balance as on 31 March 2023	3,77,55,099	1,887.75

B Other Equity

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-Investment Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as of 1 April 2021	1,735.06	-	-	-	5,155.88	2,345.85	-	(2,044.66)	429.56	8,138.35	9.56	15,769.60
Profit for the year	-	-	-	-	-	-	-	-	-	1,341.15	-	1,341.15
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-	-	83.70	83.70
Total comprehensive income												
Transactions with owners in their capacity as owners:												
Additions during the year		109.51			109.29			331.48				550.28
Share allotted during the year		(92.84)										(92.84)
Share based expenses							141.65					141.65
Stock options exercised during the year							(23.30)					(23.30)
Issue of share warrant			228.75									228.75
Issue of convertible debentures				1,648.65								1,648.65
Consolidation adjustments										(734.94)		(734.94)
Transfer to special economic zone re-investment reserve									435.56	(435.56)		-
Transfer to special economic zone re-investment reserve on utilization									(21.58)	21.58		-
Balance as of 31 March 2022	1,735.06	16.67	228.75	1,648.65	5,265.17	2,345.85	118.35	(1,713.18)	843.54	8,330.58	93.26	18,912.70



G. K. Choksi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no such key audit matters to be communicated in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not

express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence we have nothing to report in this regard.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2023.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

Shreyas
Vasant
Parikh

Digitally signed
by Shreyas Vasant
Parikh
Date: 2023.05.29
19:15:28 +05'30'

SHREYAS V PARIKH

Partner

Membership No.: 33402

UDIN: 23033402BGWPKK9409

Mumbai, May 29, 2023

Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The company does not have any Property, Plant and Equipment or intangible assets and accordingly clause 3(i)(a)(A) and 3(1)(a)(B) and 3(i)(b) and 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable..

iii. (a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanation given to us there are no loans investment guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues, as applicable have been regularly deposited with appropriate authorities. There has been delay in payment of undisputed statutory dues during the year, however, based on the information and explanations given to us and records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date of it becoming payable.

(b) According to the information and explanation given to us there are no dues of income tax, sales tax, service tax, Value Added Tax Customs Duty and Excise Duty which have not been deposited on account of any dispute.

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- ix. (a) The Company has not taken loans and other borrowings from lenders. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Based on the information received and as represented by the management, the Company does not have any subsidiary, associates or joint venture. Hence, the provisions of Clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (b) The company did not have an internal audit system for the year under audit.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon.

- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current financial year and an amount of Rs. 101.71 Lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of section 135 are not applicable to the Company. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year to the Company.
- (b) The provisions of section 135 are not applicable to the Company. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year to the Company.
- xxi. In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

Shreyas
Vasant
Parikh

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Shreyas Vasant
Parikh
Date: 2023.05.29
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SHREYAS V PARIKH

Partner

Membership No.: 33402

UDIN: 23033402BGWPKK9409

Mumbai, May 29, 2023

Annexure - B to the Independent Auditors' Report of even date on Ind AS financial statements of VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. K. CHOKSI & CO.

Chartered Accountants

Firm Registration Number: 125442W

Shreyas
Vasant
Parikh

Digitally signed
by Shreyas
Vasant Parikh
Date: 2023.05.29
19:16:15 +05'30'

SHREYAS V PARIKH

Partner

Membership No.: 33402

UDIN: 23033402BGWPKK9409

Mumbai, May 29, 2023

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

PARTICULARS	Note No.	Audited	
		MARCH 31, 2023	MARCH 31, 2022
		(₹ In Lakhs)	
		₹	₹
I. ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	-	-
b) Financial Assets:			
Other Financial Assets	4	0.25	0.25
c) Deferred Tax Assets (net)	5	1.46	1.68
		1.71	1.93
2) CURRENT ASSETS			
a) Financial Assets:			
Cash and Cash Equivalents	6	3.91	2.74
b) Other Current Assets	7	10.93	10.86
		14.84	13.60
TOTAL		16.55	15.53
II. EQUITY AND LIABILITIES			
1) EQUITY			
a) Share Capital	8	159.08	159.08
b) Other Equity	9	(1,726.52)	(1,735.62)
		(1,567.44)	(1,576.54)
2) CURRENT LIABILITIES			
a) Financial Liabilities:			
Borrowings			
Trade Payables	10	1,265.00	1,229.00
Total outstanding dues of micro enterprises and small enterprises	11	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Current Financial Liabilities	12	39.53	56.36
b) Other Current Liabilities	13	279.41	304.16
		0.05	2.55
		1,583.99	1,592.07
TOTAL		16.55	15.53

Notes forming integral part of the Financial Statements

1 to 29

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

Shreyas Vasant Parikh
 Digitally signed by Shreyas Vasant Parikh
 Date: 2023.05.29 17:04:14 +05'30'

Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 29.05.2023
 Place: MUMBAI

For and on behalf of the Board Of Directors

Sajid Siraj Malik

Digitally signed by Sajid Siraj Malik
 DN: c = IN, st = Maharashtra, 2.5.4.20 = 05027341830720844720088009700b056c0b49a5a33a546f9428db12e3e95cd, postalCode = 400055, street = 702, Vastu, 8/ Road, Bandra West, Mumbai, India
 West.Mumbai.Mumbai.Mumbai.Maharashtra.400055.
 PKCS#10Name = Sc1515e7b70195506ba7c4e909049c, title = 2418, serialNumber = 087bc1e08b5651b20b333822ad73a970e3ec5407ade71b30b11347c02a98dc, o = Personal, cn = Sajid Siraj Malik
 Date: 2023.05.29 15:37:26 +05'30'

SAJID MALIK
 DIRECTOR
 DIN No: 00400366

GANAPATHY VISHWANATHAN

Digitally signed by GANAPATHY VISHWANATHAN
 DN: c = IN, st = Maharashtra, 2.5.4.20 = 05027341830720844720088009700b056c0b49a5a33a546f9428db12e3e95cd, postalCode = 400055, street = 702, Vastu, 8/ Road, Bandra West, Mumbai, India
 West.Mumbai.Mumbai.Mumbai.Maharashtra.400055.
 PKCS#10Name = Sc1515e7b70195506ba7c4e909049c, title = 2418, serialNumber = 087bc1e08b5651b20b333822ad73a970e3ec5407ade71b30b11347c02a98dc, o = Personal, cn = Sajid Siraj Malik
 Date: 2023.05.29 15:38:41 +05'30'

GANAPATHY VISHWANATHAN
 DIRECTOR
 DIN No: 00400518

Date: 29.05.2023
 Place: MUMBAI

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2023	MARCH 31, 2022
		Audited	Audited
		₹	₹
I. INCOME			
Revenue from Operations	14	-	-
Other Income	15	-	4.68
TOTAL REVENUE		20.41	4.68
II. EXPENSES			
Project Expenses	16	-	0.19
Employee Benefit Expenses	17	-	-
Finance Costs	18	5.05	103.25
Depreciation and Amortization Expense	3	-	0.09
Other Expenses	19	6.03	2.86
TOTAL EXPENSES		11.08	106.39
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			
Exceptional Items	7	9.33	(101.71)
III. PROFIT BEFORE TAX			
IV. Tax Expense:			
Current Tax	20	9.33	(101.71)
Deferred Tax		-	-
Tax adjustments of earlier years		0.23	0.25
TOTAL TAX EXPENSES		0.23	0.25
V. PROFIT AFTER TAX			
		9.10	(101.96)
VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)			
		-	-
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
		9.10	(101.96)
VIII. EARNINGS PER EQUITY SHARE			
Equity Shares of face value of ₹10 each	23	15.91	15.91
Basic and Diluted		0.57	(6.41)

Notes forming integral part of the Financial Statements 1 to 29

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

Shreyas Vasant Parikh
 Digitally signed by Shreyas Vasant Parikh
 Date: 2023.05.29
 17:05:06 +05'30'

Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 29.05.2023
 Place: MUMBAI

For and on behalf of the Board Of Directors

Sajid Siraj Malik

SAJID MALIK
 DIRECTOR
 DIN No: 00400366

GANAPATHY VISHWANATHAN

GANAPATHY VISHWANATHAN
 DIRECTOR
 DIN No: 00400518

Date: 29.05.2023
 Place: MUMBAI

Digitally signed by Sajid Siraj Malik
 DN: cn=Sajid Siraj Malik, o=Virtual World Spatial Technologies Private Limited, ou=Directors, email=sajid@vwspl.com, postalCode=400050, street=79/2, West Mumbai, Mumbai, Maharashtra, India, postalCode=400050, serialNumber=5c151579787d195964ab7c6e970d5916, title=Director
 Date: 2023.05.29 15:39:37 +05'30'

Digitally signed by Ganapathy Vishwanathan
 DN: cn=Ganapathy Vishwanathan, o=Virtual World Spatial Technologies Private Limited, ou=Directors, email=ganapathy@vwspl.com, postalCode=400050, street=79/2, West Mumbai, Mumbai, Maharashtra, India, postalCode=400050, serialNumber=5c151579787d195964ab7c6e970d5916, title=Director
 Date: 2023.05.29 15:39:37 +05'30'

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	Note no.	MARCH 31, 2023		MARCH 31, 2022	
		Audited	Audited	Audited	Audited
		₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/ (Loss) before tax and Exceptional Items			9.33		(101.71)
Adjustments for:					
Depreciation and amortization		-		0.09	
Impairment/Write-off of Fixed assets		-		-	
Impairment of Advances		-		-	
Unrealised Gain		4.58		7.34	
Interest Paid		5.05		103.25	
Operating Profit before working capital changes			9.63		110.68
Adjusted for:			18.96		8.97
Other Current Assets		(0.07)		(0.35)	
Financial Liabilities		(46.17)		28.54	
Other Liabilities and Provisions		(2.50)		(1.25)	
Cash Generated from Operations			(48.74)		26.94
Income Taxes (Paid) / Refund received			(29.78)		35.91
Net Cash Flow from Operating Activities [A]			(29.78)		35.91
B CASH FLOW FROM INVESTING ACTIVITIES					
Advance for purchase of Capital assets		-		-	
Net Cash used in Investing Activities [B]			-		-
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from unsecured Borrowings		36.00		69.00	
Interest Paid		(5.05)		(103.25)	
Net Cash Flow from Financing Activities [C]			30.95		(34.25)
Net Increase in Cash & Cash Equivalents [A+B+C]			1.17		1.65
Cash & Bank Balance (Opening Balance)			2.74		1.09
Cash & Bank Balance (Closing Balance)			3.91		2.74
Cash & Bank balance comprise					
Cash in Hand			0.63		0.63
Balance with Banks			3.28		2.11
Cash & Bank Balance as at the end of the year			3.91		2.74

As per our Report of even date attached

For and on behalf of the Board Of Directors

For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

Shreyas Vasant Parikh
 Digitally signed by Shreyas Vasant Parikh
 Date: 2023.05.29 17:05:28 +05'30'

Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 29.05.2023
 Place: MUMBAI

Sajid Siraj Malik

Digitally signed by Sajid Siraj Malik
 DN: cn=SA, o=Maharashtra, c=IN, email=sirajmalik@vworldspatial.com, postalCode=400029, serialNumber=51515e7b870195064ab76e9992a4e, 15022216, serialNumber=6b7bc1e08b6551b20b333822d473976e, serialNumber=741b5b11347c77a98e2c, o=Personal, cn=Sajid Siraj Malik, Date: 2023.05.29 15:41:26 +05'30'

SAJID MALIK
 DIRECTOR
 DIN No: 00400366

GANAPATHY VISHWANATHAN

GANAPATHY VISHWANATHAN
 DIRECTOR
 DIN No: 00400366

Date: 29.05.2023
 Place: MUMBAI

Standalone statement of changes in Equity for the year ended 31st March, 2023

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity Share Capital
Balance as on 1st April, 2021	159.08
Addition	-
Balance as on 31st March, 2022	159.08
Addition	-
Balance as on 31st March, 2023	159.08

B Other Equity

(₹ In Lakhs)

Particulars			Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as of April 1, 2021	-	(1,633.66)	-	(1,633.66)
Transfer during the year	-	-	-	-
Profit for the year	-	(101.96)	-	(101.96)
Balance as of March 31, 2022	-	(1,735.62)	-	(1,735.62)
Balance as of April 1, 2022	-	(1,735.62)	-	(1,735.62)
Transfer during the year	-	-	-	-
Profit for the year	-	9.10	-	9.10
Balance as of March 31, 2023	-	(1,726.52)	-	(1,726.52)

Annexure-6

GENESYS INTERNATIONAL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

(Rs. In Lakhs)

PARTICULARS	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
1) NON-CURRENT ASSETS		
Property, Plant & Equipment	4,754.97	4,614.78
Right To Use Assets	1,245.82	1,219.24
Capital Work in Progress	1,730.42	754.13
Intangible Assets	239.86	361.55
Intangible under Development	9,350.55	5,724.41
Financial Assets:		
Investments	13,334.79	13,334.79
Loans	32.00	33.80
Other Financial Assets	272.14	264.66
Deferred Tax Assets (net)	2,671.23	2,688.88
Other Non Current Assets	848.65	836.44
Income Tax Assets (Net)	245.24	166.91
Total Non-Current Assets	34,725.67	29,999.59
2) CURRENT ASSETS		
Financial Assets:		
Investments	732.41	5,114.12
Trade Receivables	9,078.07	8,432.20
Cash and Cash Equivalents	168.04	1,053.14
Bank Balances other than Cash and Cash Equivalents	733.37	543.00
Loans	106.60	78.91
Other Financial Assets	8,653.63	7,783.74
Other Current Assets	1,107.50	1,165.99
Total Current Assets	20,579.62	24,171.10
TOTAL ASSETS	55,305.29	54,170.69
II. EQUITY AND LIABILITIES		
1) EQUITY		
Equity Share Capital	1,890.24	1,887.75
Other Equity	43,123.18	42,539.62
Total Equity	45,013.42	44,427.37
2) NON-CURRENT LIABILITIES		
Financial Liabilities:		
Borrowings	1,758.74	1,734.29
Lease Liabilities	533.26	447.13
Provisions	738.89	724.27
Total Non-Current Liabilities	3,030.89	2,905.69
3) CURRENT LIABILITIES		
Financial Liabilities:		
Borrowings	1,062.17	1,504.18
Lease Liabilities	187.22	246.16
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	19.16	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,850.68	2,127.16
Other Financial Liabilities	2,656.38	2,230.95
Other Current Liabilities	148.15	306.91
Provisions	304.40	273.24
Current Tax Liabilities (Net)	32.82	123.06
Total Current Liabilities	7,260.98	6,837.63
TOTAL EQUITY AND LIABILITIES	55,305.29	54,170.69

For Genesys International Corporation Limited

Sd/-

Ravikumar Jatavallabha V

Chief Financial Officer

Date: 03.11.2023

Sd/-

Vineet Chopra

Company Secretary

Date: 03.11.2023

Sd/-

Manish Patel

Director

DIN:03051315

Date: 03.11.2023

Sd/-

Sajid Malik

Chairman & Managing Director

DIN: 00400366

Date: 03.11.2023

GENESYS INTERNATIONAL CORPORATION LIMITED		
Standalone statement of profit and loss for the half year ended 30 September 2023 -Un-audited		
(Rs. In Lakhs except earning per share)		
Particulars	Half year ended 30 September 2023	Year ended 31 March 2023
	Rs.	Rs.
I. Income		
Revenue from operations	6,702.44	17,991.20
Other income	231.82	644.01
Total income	6,934.26	18,635.21
II. Expenses		
Project expenses	2,246.28	4,985.99
Employee benefit expenses	2,246.66	5,312.14
Finance costs	139.43	267.40
Depreciation and amortization expense	1,012.63	1,365.17
Other expenses	896.96	1,852.43
Total expenses	6,541.96	13,783.13
III. Profit/(loss) before exceptional items and tax	392.30	4,852.08
IV. Exceptional items	-	-
V. Profit/(loss) before tax	392.30	4,852.08
VI. Tax expenses:		
Current tax	67.79	899.64
Deferred tax	13.85	61.94
Tax adjustment for earlier years	-	44.58
Total tax expenses	81.64	1,006.16
VII. Profit/(loss) after tax	310.66	3,845.92
VIII. Other comprehensive income		
Items that will not be reclassified to Profit & Loss		
Re measurement of net defined benefit plans	13.08	(68.41)
Income tax effect on the items above	(3.81)	19.92
IX. Other comprehensive income for the year (net of taxes)	9.27	(48.49)
X. Total comprehensive income / (losses) for the year	319.93	3,797.43
XI. Earnings per equity share		
Equity shares of face value of Rs. 5 each	-	-
Basic	0.47	10.96
Diluted	0.47	10.65

For Genesys International Corporation Limited

Sd/- Ravikumar Jatavallabha V Chief Financial Officer Date: 03.11.2023	Sd/- Vineet Chopra Company Secretary Date: 03.11.2023	Sd/- Manish Patel Director DIN:03051315 Date: 03.11.2023	Sd/- Sajid Malik Chairman & Managing Director DIN: 00400366 Date: 03.11.2023
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GENESYS INTERNATIONAL CORPORATION LIMITED

Standalone cash flow statement for the half year ended 30 September 2023- Unaudited

(Rs. In Lakhs)

Particulars	30 SEPTEMBER 2023		30 SEPTEMBER 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before tax		392.30		1,946.13
Adjustments for:				
Depreciation amortization and expenses	1,012.63		551.08	
Interest income	(28.69)		(19.43)	
Provision for doubtful debts provided / (written back)	(43.27)		20.96	
Provision for advance written back	(25.00)		-	
Provision of impairment loss of financial assets	-		0.24	
(Profit) / loss on sale of investment (net)	(103.58)		(2.23)	
Fair value of investments in mutual funds	29.82		(61.47)	
Finance cost	139.43		110.49	
Share based payment expenses	210.80		58.41	
Unrealised exchange (gain) / loss	(194.97)		(278.13)	
		997.17		379.92
Operating profit before working capital changes		1,389.47		2,326.05
Adjustments for increase / (decrease) in working capital:				
Trade receivable	(411.91)		(1,429.39)	
Other financial assets	(1,209.71)		(2,842.56)	
Other assets	70.33		(1,056.34)	
Trade payables	720.99		365.73	
Financial liabilities	765.65		(415.58)	
Other liabilities and provisions	(99.85)		136.61	
		(164.50)		(5,241.53)
Cash Generated from Operations		1,224.97		(2,915.48)
Income taxes paid (net)		(236.36)		(77.53)
Net Cash Generated from/ Utilized in Operating Activities [A]		988.61		(2,993.01)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments	(1,360.00)		(2,199.32)	
Purchase of Intangible Assets	-		(173.05)	
Purchase of CWIP & Intangible Assets Under Development	(4,473.88)		(1,420.60)	
Purchase of non-current investments	-		(16,030.75)	
Purchase of current investments	(593.74)		-	
Proceeds from sale of investments	5,049.21		981.78	
Fixed deposits (net)	143.61		297.59	
Interest received	27.06		19.43	
Advances received / (given)	(0.89)		(73.80)	
Net Cash used in Investing Activities [B]		(1,208.63)		(18,598.72)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity shares	-		18,111.47	
Proceeds from exercise of share options	55.33		-	
Proceeds from issuance of share warrants	-		1,874.99	
Principal paid on lease liabilities	(165.03)		(187.90)	
Interest paid on lease liabilities	(34.60)		(41.58)	
Proceeds from long term borrowings (net)	24.46		402.49	
Proceeds / (repayment) from/of short term borrowing (net)	(442.02)		24.70	
Interest paid	(103.22)		(58.04)	
Net cash flow from / (used in) financing activities [C]		(665.08)		20,126.13
Net increase in cash & cash equivalents [A+B+C]		(885.10)		(1,465.60)
Cash and cash equivalents at the beginning of the year		1,053.14		2,142.88
Cash and cash equivalents at the end of the period		168.04		677.28
Components of cash & cash equivalents				
Cash on hand		29.68		25.76
Balances with banks in current accounts		138.36		134.86
Bank deposit with maturity of less than or equal to 3 months		-		516.66
Cash and cash equivalents at the end of the period		168.04		677.28

For Genesys International Corporation Limited

Sd/- Ravikumar Jatavallabha V Chief Financial Officer Date: 03.11.2023	Sd/- Vineet Chopra Company Secretary Date: 03.11.2023	Sd/- Manish Patel Director DIN:03051315 Date: 03.11.2023	Sd/- Sajid Malik Chairman & Managing Director DIN: 00400366 Date: 03.11.2023
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Genesys International Corporation Limited

Consolidated balance sheet as at 30 September, 2023

(Rs. In Lakhs)

Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
1) NON-CURRENT ASSETS		
Property, plant & equipment	4,754.97	4,614.78
Right-of-use assets	1,245.82	1,219.24
Capital work in progress	1,730.42	754.13
Goodwill on Consolidation	-	-
Intangible assets	8,699.67	9,912.78
Intangible under development	9,350.55	5,724.41
Financial assets:		
Investments	-	-
Loans	32.00	33.80
Other financial assets	272.39	264.91
Deferred tax assets (net)	2,672.68	2,690.34
Other non current assets	848.65	836.44
Income tax assets (net)	245.24	166.91
Total non-current assets	29,852.39	26,217.74
2) CURRENT ASSETS		
Financial assets:		
Investments	732.41	5,114.12
Trade receivables	8,856.61	8,321.94
Cash and cash equivalents	278.86	1,256.35
Bank balances other than cash and cash equivalents	733.37	543.00
Loans	5.12	3.91
Other financial assets	8,925.61	7,805.23
Other current assets	1,242.91	1,299.75
Total current assets	20,774.89	24,344.30
TOTAL ASSETS	50,627.28	50,562.04
II. EQUITY AND LIABILITIES		
1) EQUITY		
Equity share capital	1,890.24	1,887.75
Other equity	38,160.46	38,653.42
Equity attributable to shareholders of the Company	40,050.70	40,541.17
Non controlling interest	183.39	207.51
Total equity	40,234.09	40,748.68
2) NON-CURRENT LIABILITIES		
Financial liabilities:		
Borrowings	1,758.74	1,734.29
Lease liabilities	533.26	447.14
Provisions	738.89	724.27
Total non-current liabilities	3,030.89	2,905.70
3) CURRENT LIABILITIES		
Financial liabilities:		
Borrowings	1,062.17	1,504.18
Lease liabilities	187.22	246.16
Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	19.16	25.97
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,951.76	2,196.77
Other financial liabilities	2,656.25	2,231.32
Other current liabilities	148.52	306.96
Provisions	304.40	273.24
Current tax liabilities (net)	32.82	123.06
Total current liabilities	7,362.30	6,907.66
TOTAL EQUITY AND LIABILITIES	50,627.28	50,562.04

For Genesys International Corporation Limited

Sd/-
Ravikumar Jatavallabha V
Chief Financial Officer
Date: 03.11.2023

Sd/-
Vineet Chopra
Company Secretary
Date: 03.11.2023

Sd/-
Manish Patel
Director
DIN:03051315
Date: 03.11.2023

Sd/-
Sajid Malik
Chairman & Managing Director
DIN: 00400366
Date: 03.11.2023

Genesys International Corporation Limited

-Un-audited

Consolidated statement of profit and loss for the half year ended 30 September 2023

(Rs. In Lakhs except earning per share)

Particulars	Half year ended 30 September 2023	Year ended 31 March 2023
I. Income		
Revenue from operations	6,773.54	18,112.85
Other income	203.21	650.15
Total income	6,976.75	18,763.00
II. Expenses		
Project expenses	2,267.28	5,026.93
Employee benefit expenses	2,246.66	5,312.14
Finance costs	138.81	266.61
Depreciation and amortization expenses	2,224.06	3,720.90
Other expenses	908.35	1,936.86
Total expenses	7,785.16	16,263.44
III. Profit/(loss) before exceptional items and tax	(808.41)	2,499.56
IV. Exceptional items	-	-
V. Loss before tax	(808.41)	2,499.56
VI. Tax expenses:		
Current tax	67.79	899.64
Deferred tax	13.85	62.16
Tax adjustment for earlier years	-	44.58
Total tax expenses	81.64	1,006.38
VII. Total profit / (loss) for the year	(890.05)	1,493.18
VIII. Other comprehensive income		
Items that will not be reclassified to Profit & Loss		
Remesurement of net defined benefit plans	13.08	(68.41)
Income Tax effect	(3.81)	19.92
Exchange differences on translation of financial statements of foreign operations	97.30	709.98
Other comprehensive income for the year (net of taxes)	106.57	661.49
IX. Total comprehensive losses for the year	(783.48)	2,154.67
X. Total profit / (loss) for the year attributable to		
Non - controlling interest	(26.81)	(414.60)
Share holder's of the Company	(863.24)	1,907.78
X. Total comprehensive income / (loss) for the year attributable to		
Non - controlling interest	(24.11)	(166.08)
Share holder's of the Company	(759.37)	2,320.75
XI. Earnings per equity share		
Equity shares of face value of Rs. 5 each		
Basic	(1.29)	5.44
Diluted	(1.30)	5.29

For Genesys International Corporation Limited

Sd/-

Ravikumar Jatavallabha V

Chief Financial Officer

Date: 03.11.2023

Sd/-

Vineet Chopra

Company Secretary

Date: 03.11.2023

Sd/-

Manish Patel

Director

DIN:03051315

Date: 03.11.2023

Sd/-

Sajid Malik

Chairman & Managing Director

DIN: 00400366

Date: 03.11.2023

GENESYS INTERNATIONAL CORPORATION LIMITED

Consolidated cash flow statement for the half year ended 30 September 2023 - Un-audited

(Rs. In Lakhs)

Particulars	30 SEPTEMBER 2023		30 SEPTEMBER 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		(808.41)		785.72
Adjustments for:				
Depreciation amortization and expenses	2,238.29		1,704.21	
Foreign currency translation difference	100.01		702.14	
Interest income	(25.08)		(15.21)	
(Profit)/Loss on sale of investment (net)	(103.58)		(2.23)	
Fair value of investments in mutual fund	29.82		(61.47)	
Finance cost	138.81		109.60	
Share based payment expenses	210.80		58.41	
Provision for doubtful debts provided / (written back)	(43.27)		20.96	
Unrealised exchange (gain) / loss	(186.70)		(266.79)	
		2,359.10		2,249.62
Operating Profit before working capital changes		1,550.69		3,035.34
Adjustments for increase / (decrease) in working capital:				
Trade receivable	(300.71)		(1,269.91)	
Other financial assets	(1,318.23)		(3,064.69)	
Other assets	68.67		(1,098.48)	
Trade payables	744.21		74.41	
Financial liabilities	778.28		(255.19)	
Other liabilities and provisions	(112.65)		131.37	
		(140.43)		(5,482.49)
Cash Generated from Operations		1,410.26		(2,447.15)
Income taxes paid (net)		(236.36)		(77.53)
Net Cash Generated from/ Utilized in Operating Activities [A]		1,173.90		(2,524.68)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments	(1,359.98)		(3,404.54)	
Purchase of Intangible Assets	(120.90)		245.42	
Purchase of CWIP & Intangible Assets Under Development	(4,487.21)		(1,420.60)	
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	-		(6,247.90)	
Purchase of current investments	(623.55)		(8,631.96)	
Proceeds from sale of investments	5,079.03		981.78	
Fixed deposits (net)	-		297.59	
Interest received / (given)	25.08		15.21	
Advance Given Received	0.60		(11.30)	
Net Cash used in Investing Activities [B]		(1,486.93)		(18,176.30)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity shares	-		18,099.82	
Proceeds from exercise of share options	55.33		-	
Proceeds from issuance of share warrants	-		1,874.99	
Principal paid on lease liabilities	(165.03)		(187.90)	
Interest paid on lease liabilities	(34.60)		(41.58)	
Proceeds from long term borrowings (net)	24.46		402.49	
Repayment of short term borrowing (net)	(442.02)		(848.68)	
Interest paid	(102.60)		(57.95)	
Net cash flow from / (used in) financing activities [C]		(664.46)		19,241.19
Net increase in cash & cash equivalents [A+B+C]		(977.49)		(1,459.79)
Cash and cash equivalents at the beginning of the year		1,256.35		2,148.15
Cash and cash equivalents at the end of the period		278.86		688.36
Components of Cash & Cash Equivalents				
Cash on hand		30.31		26.38
Balances with banks in current accounts		248.55		145.31
Bank deposit with maturity of less than or equal to 3 months		-		516.67
Cash and cash equivalents at the end of the period		278.86		688.36

For Genesys International Corporation Limited

Sd/- Ravikumar Jatavallabha V Chief Financial Officer Date: 03.11.2023	Sd/- Vineet Chopra Company Secretary Date: 03.11.2023	Sd/- Manish Patel Director DIN:03051315 Date: 03.11.2023	Sd/- Sajid Malik Chairman & Managing Director DIN: 00400366 Date: 03.11.2023
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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. In Lakhs)

PARTICULARS	Note No.	SEPTEMBER 30, 2023	MARCH 31, 2023
		Rs.	Rs.
<u>I. ASSETS</u>			
<u>1) NON-CURRENT ASSETS</u>			
a) Property, Plant and Equipment	3	-	-
		-	-
b) Financial Assets:			
Other Financial Assets	4	0.25	0.25
c) Deferred Tax Assets (net)	5	1.46	1.46
		1.71	1.71
<u>2) CURRENT ASSETS</u>			
a) Financial Assets:			
Cash and Cash Equivalents	6	3.90	3.91
b) Other Current Assets	7	10.92	10.93
		14.82	14.84
TOTAL		16.53	16.55
<u>II. EQUITY AND LIABILITIES</u>			
<u>1) EQUITY</u>			
a) Share Capital	8	159.08	159.08
b) Other Equity	9	(1,730.25)	(1,726.51)
		(1,571.17)	(1,567.43)
<u>2) CURRENT LIABILITIES</u>			
a) Financial Liabilities:			
Borrowings	10	1,265.00	1,265.00
Trade Payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		40.26	39.53
Other Current Financial Liabilities	12	282.09	279.40
b) Other Current Liabilities	13	0.35	0.05
		1,587.70	1,583.98
TOTAL		16.53	16.55

For Virtual World Spatial Technologies Private Limited

Sd/-
Ganapathy Vishwanathan
 Director
 DIN: 00400518

Sd/-
Sajid Malik
 Director
 DIN: 00400366

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 - Un-audited

(Rs. In Lakhs except earning per share)

PARTICULARS	Note No.	SEPTEMBER 30, 2023	MARCH 31, 2023
		Rs.	Rs.
<u>I. INCOME</u>			
Revenue from Operations	14	-	-
Other Income	15	-	20.41
TOTAL REVENUE		-	20.41
<u>II. EXPENSES</u>			
Project Expenses	16	-	-
Employee Benefit Expenses	17	-	-
Finance Costs	18	2.99	5.05
Depreciation and Amortization Expense	3	-	-
Other Expenses	19	0.75	6.03
TOTAL EXPENSES		3.74	11.08
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		(3.74)	9.33
Exceptional Items	7	-	-
III. PROFIT BEFORE TAX		(3.74)	9.33
IV. Tax Expense:	20		
Current Tax		-	-
Deferred Tax		-	0.23
Tax adjustments of earlier years		-	-
TOTAL TAX EXPENSES		-	0.23
V. PROFIT AFTER TAX		(3.74)	9.10
VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		-	-
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3.74)	9.10
VIII. EARNINGS PER EQUITY SHARE	23		
Equity Shares of face value of Rs.10 each		15.91	15.91
Basic and Diluted		(0.24)	0.57

For Virtual World Spatial Technologies Private Limited

Sd/-
Ganapathy Vishwanathan
 Director
 DIN: 00400518

Sd/-
Sajid Malik
 Director
 DIN: 00400366

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 - Un-audited

(Rs. In Lakhs)

PARTICULARS	Note no.	SEPTEMBER 30, 2023		MARCH 31, 2023	
		Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/ (Loss) before tax and Exceptional Items			(3.74)		9.33
Adjustments for:					
Unrealised Gain		8.27		4.58	
Interest Paid		2.99		5.05	
			11.26		9.63
Operating Profit before working capital changes			7.52		18.96
Adjusted for:					
Other Current Assets		(0.00)		(0.07)	
Financial Liabilities		(4.84)		(46.17)	
Other Liabilities and Provisions		0.30		(2.50)	
			(4.54)		(48.74)
Cash Generated from Operations			2.98		(29.78)
Income Taxes (Paid) / Refund received			-		-
Net Cash Flow from Operating Activities [A]			2.98		(29.78)
B CASH FLOW FROM INVESTING ACTIVITIES					
Advance for purchase of Capital assets		-		-	
Net Cash used in Investing Activities [B]			-		-
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from unsecured Borrowings	279	-		36.00	
Interest Paid		(2.99)		(5.05)	
			(2.99)		30.95
Net Cash Flow from Financing Activities [C]			(0.01)		1.17
Net Increase in Cash & Cash Equivalents [A+B+C]			3.91		2.74
Cash & Bank Balance (Opening Balance)			3.90		3.91
Cash & Bank Balance (Closing Balance)	6		0.63		0.63
Cash & Bank balance comprise			3.27		3.28
Cash in Hand					
Balance with Banks					
Cash & Bank Balance as at the end of the year			3.90		3.91

For Virtual World Spatial Technologies Private Limited

Sd/-
Ganapathy Vishwanathan
Director
DIN: 00400518

Sd/-
Sajid Malik
Director
DIN: 00400366

The Board of Directors,
Genesys International Corporation Limited
73A, SDF-III, SEEPZ,
Andheri (E),
Mumbai - 400096

Independent Auditor’s Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Genesys International Corporation Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Genesys International Corporation Limited (the “Company” or “Transferee Company”) have been requested by Genesys International Corporation Limited (“the Company”) having its registered office at the above mentioned address vide engagement letter dated 16 December 2022, to certify the proposed accounting treatment specified in clause 8 of Part II of the Draft Scheme of Amalgamation (herein referred as ‘the draft scheme’) amongst the Company and Virtual World Spatial Technologies Private Limited and their respective Shareholders and Creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to relevant Stock Exchanges, Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“ROC”), Official Liquidator, Regional Director, National Company Law Tribunal, Mumbai (“the Tribunal”).

Management’s Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (“the applicable Accounting Standards”) and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for providing all relevant information to National Company Law Tribunal (“NCLT”) in connection with the draft Scheme.



Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 8 of Part II of the draft Scheme referred to above comply with the applicable accounting standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Draft Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.
6. We have verified that the proposed accounting treatment specified in clause 8 of Part II of the Draft Scheme of the Company in terms of the provisions of sections 230-232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 8 of Part II of the Draft Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in Clause 8 of part II of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the relevant Stock Exchanges, SEBI, ROC, Official Liquidator, Regional Director and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.



MSKA & Associates

Chartered Accountants

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

AMRISH Digitally signed
by AMRISH
ANUP ANUP VAIDYA
VAIDYA Date: 2022.12.23
16:51:51 +05'30'



Amrish Vaidya
Partner
Membership No. 101739
UDIN: 22101739BFZULS2666

Encl: Annexure 1 - Relevant extract of the Scheme of Amalgamation of Virtual World Spatial Technologies Private Limited (“Transferor Company”) into Genesys International Corporation Limited (“Transferee Company”) in terms of provisions of Section 230 to 232 of the Companies Act, 2013 (“Act”).

Annexure 1

Relevant extract of the Scheme of Amalgamation of Virtual World Spatial Technologies Private Limited (“Transferor Company”) into Genesys International Corporation Limited (“Transferee Company”) in terms of provisions of Section 230 to 232 of the Companies Act, 2013 (“Act”).

8. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

8.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for ‘Pooling of Interest Method’ as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

8.2 The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and Inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.

8.3 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.

8.4 The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal.

8.5 Inter-company balances, loans and advances and investments if any, shall stand cancelled.

8.6 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.

8.7 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

8.8 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Capital Reserves of the Transferee Company.

8.9 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

8.10 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

For Genesys International Corporation Limited



Ravi J
Chief Financial Officer



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by AMRISH
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VAIDYA Date:
2022.12.23
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G. K. Choksi & Co.
Chartered Accountants

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Independent Auditors' Certificate on the proposed accounting treatment contained in the Scheme of Amalgamation of Virtual World Spatial Technologies Private Limited ("the Company" or "Transferor Company") with Genesys International Corporation Limited ("Transferee Company") and their respective shareholders

We, G.K. Choksi & Co. Chartered Accountants (Firm Registration Number – 125442W), the statutory auditor of Virtual World Spatial Technologies Private Limited, have examined the proposed accounting treatment specified in Clause 8 of the Scheme of Amalgamation ("Scheme") of the Company with Genesys International Corporation Limited and their respective shareholders in the terms of the provisions of Sections 230 to 232 of the Act and rules made thereunder, with reference to its compliance with applicable Indian Accounting Standards notified under Section 133 of the Act and Other Generally Accepted Accounting Principles.

Managements' Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. The Company's management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in circumstances.

Auditor's Responsibility

Our responsibility is to examine and report whether the proposed accounting treatment specified in Clause 8 of the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Controls (SQC) 1, Quality Control for Firms that Perform Audits and review of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

Based on our examination as above and according to the information and explanations given to us, we confirm that the accounting treatment proposed in Clause 8 of the Scheme and as reproduced in Annexure 1 to this Certificate, signed for identification purposes, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Indian Accounting Standards notified by the Central Government under the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Hon'ble National Company Law Tribunal, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Securities and Exchange Board of India and any other regulatory authorities/purposes as may be required to give effect to the Scheme and uploading the same on Company's website pursuant to the requirement of the Act. This Certificate should not be used, quoted or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date : 19th December, 2022
UDIN: 22033402BFRPTK6785

For G.K. Choksi & Co.
Chartered Accountants
Firm Reg. No. 125442W

Shreyas
Vasant
Parikh

Digitally signed by
Shreyas Vasant
Parikh
Date: 2022.12.19
13:51:07 +05'30'

(Shreyas V Parikh)
(Partner)
Mem. No. 33402