



February 01, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 543268	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: DRCSYSTEMS
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Dear Sir/ Ma'am,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Withdrawal/ Cancellation of the deal for Acquisition of 100% shareholding of Mugenesys Software Private Limited ("Mugenesys") by DRC Systems India Limited ("DRC")

With reference to our earlier intimation dated April 16, 2021 regarding signing of the Term sheet between DRC and Mugenesys for acquiring 100% shareholding of Mugenesys by DRC and our subsequent intimation dated October 12, 2021 regarding extension of timeline till January 31, 2022 to execute the deal, we wish to inform you that Mugenesys vide its email dated January 31, 2022 has informed the Company that its management has decided to continue as an independent entity and not to get acquired at this time.

Hence, based on above response from Mugenesys, the aforementioned deal stands cancelled.

Further, the details as required to be disclosed under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed as Annexure A.
Kindly take the same on your records.

Thanking you,

Yours faithfully,

For DRC Systems India Limited

Jainam Shah
Company Secretary & Compliance Officer



Encl.: As above

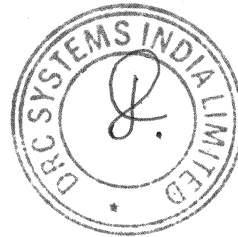
DRC SYSTEMS INDIA LIMITED

24th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

Contact: +91-79-67772222 | ir@drcsystems.com | www.drcsystems.com

CIN: L72900GJ2012PLC070106

Sr. No.	Particular	Remarks
1	Name of the parties to the Agreement	1. DRC Systems India Limited ("DRC" or "Acquirer") 2. Mugenesys Software Private Limited ("Mugenesys" or "Target Company") 3. Shareholders / Promoters of Mugenesys
2	Nature of the agreement	Term sheet dated April 16, 2021 followed by an addendum dated October 12, 2021 was executed between the parties for 100% acquisition of the shareholding of Mugenesys by DRC.
3	Date of execution of the agreement (Termination letter)	Termination Letter January 31, 2022 from Mugenesys.
4	Reason for termination and impact thereof	<p>Reason: Termination from Mugenesys as its management has decided to continue as an independent entity and not get acquired at this time.</p> <p>Impact: There is no impact whether financially or otherwise on both the Parties.</p>


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