

GENESIS EXPORTS LIMITED

"Chittrakoot" 10th Fl., 230A, A.J.C. Bose Road, Kolkata - 700 020, INDIA

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CIN: L26919WB1981PLC033906

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the "**Companies Act**"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and other applicable provisions, if any, that the resolutions appended below for amendment to the Articles of Association of **Genesis Exports Limited (the "Company")** and for the Buyback of Equity shares of the Company are proposed to be passed as Special Resolutions by way of Postal Ballot / electronic voting. The explanatory statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form (the "**Form**"). The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed postal ballot forms or e-voting i.e., Thursday, 26th March, 2020.

1. In order to permit the Company to Buyback Equity shares of the Company, it is necessary to amend the Articles of Association of the Company for inclusion of specific Article regarding Buyback of Equity shares. In this respect, it is proposed to amend the Articles of Association of the Company by inserting a new Article 9A for Buyback of securities, including shares, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act or subject to such modification and re-enactment thereof and to the extent applicable. Necessary resolution is therefore proposed to the shareholders for their approval.
2. The Board of Directors of the Company at its meeting held on 9th November, 2019 constituted the Buyback Committee and on their recommendations, the Board of Directors at its meeting held on 22nd January, 2020 ("**Board Meeting**"), subject to the approval of the shareholders of the Company by way of Special Resolution through Postal Ballot and subject to approvals of statutory, regulatory or governmental authorities as maybe required under applicable laws, approved Buyback of not exceeding 1,79,874 (One Lakh Seventy Nine Thousand Eight Hundred Seventy-Four) Equity shares of the Company, from all the members holding Equity shares of the Company on a proportionate basis through the "**Tender Offer**" route in accordance with the Companies Act, the Management Rules, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended thereto (the "**Buyback Regulations**"), at a price of Rs. 610/- (Rupees Six Hundred Ten Only) per equity share payable in cash for an aggregate consideration not exceeding Rs. 10,97,23,140/- (Rupees Ten Crore Ninety-Seven Lakhs Twenty-Three Thousand One Hundred Forty Only) (the "**Buyback size**"). The Buyback shall be up to 25% of the aggregate of fully paid up share capital and free reserves of the Company as per audited standalone accounts of the Company as on September 30, 2019.

Pursuant to Sections 68(2)(b), 69 and other applicable legal provisions of the Companies Act and rules made thereunder, it is necessary to obtain the consent of the members holding Equity shares of the Company by way of a Special Resolution for the proposed Buyback. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, the consent of the members is required to be obtained for the Buyback by means of Postal Ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions of the Companies Act and the Buyback Regulations, pertaining to the said Resolution setting out the material facts and the reasons therefore, is also appended. The said Resolution and explanatory statement are being sent to you along with a Postal Ballot form (the "**Postal Ballot Form**") for your consideration. Pursuant to Rule

22(5) of the Management Rules, the Company has appointed Shri Atul Kumar Labh, Practicing Company Secretary (FCS – 4848 / CP – 3238) of M/s A. K. LABH & Co., *Company Secretaries*, 40, Weston Street, 3rd Floor, Kolkata – 700 013 as the Scrutinizer (**the “Scrutinizer”**) for the Postal Ballot process.

The members holding Equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than Thursday, 26th March, 2020 at 5:00 p.m. (IST). Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage will be borne and paid for by the Company.

In compliance with the provision of Section 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the Listing Regulations the Company is also offering e-voting facility as an alternate mode of voting to all members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding Equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting module will be disabled on Thursday, 26th March, 2020 at 5:00 p.m. (IST) for voting by the members holding equity shares of the Company. The members holding Equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, members holding Equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case shareholders cast their vote by physical postal ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on Friday, 27th March, 2020 and will be displayed at the Registered Office of the Company and communicated to Calcutta Stock Exchange Limited (the “CSE”) where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company’s website i.e.: www.genesisexp.com.

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the **last date specified for receipt of duly completed postal ballot forms or e-voting, i.e.** Thursday, 26th March, 2020, for the purpose of compliance, in terms of Secretarial Standard 2 issued by The Institute of Company Secretaries of India.

The members are requested to consider and, if thought fit, pass the following Resolutions:

SPECIAL BUSINESS:

1. APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 110 of the Companies Act, 2013 as amended read with Rule 22 of Companies (Management and Administration) Rules, 2014 and pursuant to the provisions of Section 14 of Companies Act, 2013 (**“Companies Act”**), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, and such other approvals, permission, consents as may be required, the consent of the members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by inserting the following new Article 9A for Buyback of securities, including shares:

‘9A: Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and the applicable rules made under the Companies Act, 2013, the Company, may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate, subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules framed there under and other applicable laws/ regulations from time to time, including amendments, if any, thereto.’

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end.”

2. APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) and in accordance with the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (**the “Share Capital Rules”**) to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended thereto (**“Buyback Regulations”**) and subject to such other approvals, permissions and sanctions of SEBI, Registrar of Companies and or other authorities, institutions or bodies (**the “appropriate authorities”**) as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, as may be required and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include the **Buyback Committee** constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded to purchase by way of Buyback offer by the Company up to **1,79,874 (One Lakh Seventy Nine Thousand Eight Hundred and Seventy Four Only)** fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each constituting **24.99%** of the fully paid up Equity Share Capital of the Company at a price of **Rs.610/- (Rupees Six Hundred Ten Only)** per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate amount of upto **Rs. 10,97,23,140/- (Rupees Ten Crore Ninety-Seven Lakhs Twenty-Three Thousand One Hundred Forty Only)** (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) (**“Buyback Offer Size”**) being **18.33%** of the fully paid up Equity Share Capital and Free Reserves as per the standalone audited accounts of the Company as on 30th September, 2019 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the **Tender Offer** route as prescribed under the Buyback Regulations, the Companies Act and the Management Rules.”

“RESOLVED FURTHER THAT the Company may implement the Buyback of upto 25% of its paid-up equity share capital and free reserves of the Company as per the approval granted by way of the resolution pursuant to section 68 of the Companies Act, 2013, and in accordance with the SEBI Buyback Regulations.”

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.”

“RESOLVED FURTHER THAT the approval of the shareholders by Postal Ballot for Buyback be obtained and any director and/or Company Secretary of the Company be and are hereby authorized to finalize the Notice for the Postal Ballot, the accompanying Explanatory Statement, calendar of events and carry out all incidental activities in connection with the obtaining approval of shareholders by a Special Resolution through Postal Ballot.”

“RESOLVED FURTHER THAT the Company shall implement the Buyback from out of its current surplus and/or free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the SEBI Buyback Regulations and on such terms and conditions as the Board may deem fit, subject to members’ approval by way of postal ballot.”

“RESOLVED FURTHER THAT the Company shall not buyback the locked-in-shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.”

“RESOLVED FURTHER THAT 15% (fifteen percent) of the number of Equity shares which the Company proposes to Buyback or number of Equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations.”

“RESOLVED FURTHER THAT all of the shareholders of the Company who hold equity shares as of a record date to be subsequently determined by the Company will be eligible to participate in the Buy Back including promoters, promoter group and persons in control of the Company who hold equity shares of the Company as on that date.”

“RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including Promoters, Promoters Group and Persons Acting in Concert (such shareholders herein after collectively as **“Persons in Control”**) and that persons in control will be such persons as have been disclosed as such under the under the shareholding pattern filings made by the Company from time to time under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011 as amended thereto (**“SEBI Takeover Regulations”**) as on Record Date, from its free reserves and/or Securities Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

“RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the Equity Shareholders who have tendered their Equity Shares in the Buyback.”

“RESOLVED FURTHER THAT the Buyback from non-resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred here in above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee (**“Buyback Committee”**) of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; escrow arrangements, opening bank accounts for the purpose and authorizing persons to operate the said account, appointment of merchant bankers, Brokers, Solicitors, Depository Participants, Scrutinizer, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer / declaration of solvency/ all other documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India and to initiate all necessary actions for preparation and issue of various documents including letter of offer, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By Order of the Board of Directors
For Genesis Exports Limited

Place: Kolkata
Date: 22nd January, 2020

(Nidhi Rathi)
Company Secretary

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act read with Section 110 of the Companies Act setting out the material facts pertaining to the Resolutions are annexed hereto along with postal ballot form for your consideration.
2. The Board of Directors of the Company has appointed Shri Atul Kumar Labh, Practicing Company Secretary (FCS – 4848 / CP – 3238) of M/s A. K. LABH & Co., *Company Secretaries*, 40, Weston Street, 3rd Floor, Kolkata – 700 013 as the Scrutinizer for conducting the Postal Ballot process (including e-voting), in a fair and transparent manner.
3. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, as on the close of working hours on February 14, 2020 i.e. Cut Off Date.
4. As per Section 110 of the Companies Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Postal Ballot Notice along with the Postal Ballot Form by Registered Post.
5. A Postal Ballot Form and a postage prepaid self-addressed envelope are attached to this Notice. The self-addressed letters bear the address to which duly completed Postal Ballot Form is to be sent.
6. In terms of Section 108 and 110 of the Companies Act, 2013 read with Rule 20& Rule 22 of the Management and Administration Rules 2014, Regulation 44 of the SEBI Listing Regulations (including any statutory modification or re-enactment thereof, for the time being in force), assent or dissent of the members in respect of the Special Resolution contained in the Postal Ballot Notice are sought by postal ballot or through electronic voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its members. **If a Shareholder has voted through e-voting facility, he is not required to send Postal Ballot Form. However, in case a member votes through e-voting facility as well as sends his Postal Ballot Form, the votes casted through e-voting shall be considered and his/her votes casted through Postal Ballot shall be ignored by the Scrutinizer.**
7. The shareholders who do not receive the Postal Ballot Form may apply to the Company to receive the duplicate thereof.
8. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form, and record their assent(for) or dissent(against)to the items so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. However Postal Ballot Form(s) if sent by courier or by registered post at the expense of the Shareholder(s)

will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the scrutinizer on or before Thursday, 26th March, 2020 at 5.00 p.m. (IST) to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the shareholder(s). Unsigned Postal Ballot Form/s will be rejected. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except their assent or dissent and affixing their signature.

9. The Scrutinizer will submit his final report to the Director or Company Secretary as soon as possible after the last date of receipt for the Postal Ballot Form but not later than Thursday, 26th March, 2020. The result of the Postal Ballot along with the scrutinizer's report will be placed on the website of the Company at www.genesisexp.com and CDSL at www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward results to CSE. i.e, the only stock exchange where the equity shares of the Company are listed.
10. The last date of receipt of the postal ballot, i.e., 26th March, 2020 shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority, irrespective of the date of the submission of report by the scrutinizer.
11. The Postal Ballot Notice is also being uploaded on the Company's website viz. www.genesisexp.com.
12. Members may kindly note that the Company is committed towards Green Initiative, it is earnestly requested again in view of the circulars issued by Ministry of Corporate Affairs and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at e-mail address i.e. genesis.exports@genesisexp.com.in quoting full details of Folio No./DP, Client ID and name of first/sole holder or to the concerned depository.
13. All documents referred to in this Postal Ballot Notice, Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on all working days except Saturdays, Sundays and national holidays.

PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

Voting through Physical Postal Ballot Form

1. A member desiring to exercise vote by Postal Ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the Member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed Business Reply envelope so as to reach the Scrutinizer before the close of working hours on or before **5:00 P.M. on Thursday, 26th March, 2020**. Any Postal Ballot Form received after **5:00 P.M. on Thursday, 26th March, 2020** shall be treated as if the reply from the shareholders has not been received.
2. The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted.

Voting through electronic means:

In pursuance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility as an alternative, for its shareholders, to enable them to cast their vote electronically instead of dispatching Postal Ballot.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins at **9.00 A.M. on Wednesday, 26th February, 2020** and end at **5.00 P.M. on Thursday, 26th March, 2020**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record

date) of **14th February, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders Tab.
- iv. Now enter their User ID
 - a. For CDSL use the 16-digit beneficiary ID
 - b. For NSDL use the 8-character DP ID followed by a 8-digit Client ID
 - c. Members holding shares in the physical Form should enter the Folio Number registered with the Company.
- v. Next, enter the Image Verification as displayed and Click on Login
- vi. If shareholders hold shares in demat form and have previously logged on to www.evotingindia.com and have voted earlier on a poll of any company, then the existing password is to be used.
- vii. First time users should follow the following steps:

| For Members holding shares in demat and physical forms | |
|---|--|
| PAN | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in the dd/mm/yyyy format) as recorded in your demat account or in the Company records to login.• If both the details are not recorded with the depository or Company please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv) |

- viii. After entering these details appropriately, click on 'SUBMIT' tab
- ix. Members holding shares in the physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach the 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for **GENESIS EXPORTS LIMITED** to vote.
- xii. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xv. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on 'Click here to print' option on the voting page.
- xvii. If a demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on 'FORGOT PASSWORD' and enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General

- a) Voting by Postal Ballot, both in physical form and e-Voting, can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorised person. It cannot be exercised by a proxy.
- b) Voting rights shall be reckoned on the number of fully paid up equity shares registered in the name of the shareholders on the cutoff date fixed for the purpose i.e. **14th February, 2020**.
- c) Voting period commences on and from **9.00 A.M. on Wednesday, 26th February, 2020** and end at **5.00 P.M. on Thursday, 26th March, 2020**.
- d) If the proposed Resolution is assented by a requisite majority, it shall be deemed to have been duly passed at a General Meeting. The Resolution will become effective from the date of announcement of the Results.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The Board of Directors of the Company at its meeting held on Wednesday, January 22, 2020 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of upto **1,79,874 (One Lakh Seventy Nine Thousand Eight Hundred Seventy Four)** Equity shares of the face value of **Rs.10/- (Rupees Ten Only)** each (representing 24.99% of the paid-up equity and voting share capital of the Company) at **Rs.610/- (Rupees Six Hundred Ten Only)** per Equity Share (**Buy-back price**) payable in cash for a total consideration not exceeding **Rs. 10,97,23,140/- (Rupees Ten Crores Ninety- Seven Lakhs Twenty-Three Thousand One hundred Forty Only)** (“**Buyback Size**”) (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) on a proportionate basis through the tender offer route in accordance with the Companies Act as amended, the Companies (Share Capital and Debenture) Rules, 2014, (the “**Share Capital Rules**”), Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) each as amended from time to time, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated 13April 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, including any amendments or statutory modifications for the time being in force (“**SEBI Circular**”). The Buyback shall be within 25% of the aggregate of paid up equity share capital and free reserves of the Company as per the audited standalone financial statements of the Company as on 30th September 2019. The Buyback Size constitutes 18.33% of the fully paid up equity share capital and free reserves of the Company as per audited standalone financial statements of the Company as on 30th September 2019.

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:

The Board in its meeting held on Wednesday, January 22, 2020 decided to alter the Articles of Association with the approval of the Shareholders of the Company to enable the Company to Buyback the Equity Shares of the Company to return the surplus cash available. While considering insertion/amendment of the article pertaining to the Buyback, the Board of Directors formed an opinion that it would be in the best interest of the Company to insert a new Article 9A for Buyback of securities, to be in line with the Companies Act, 2013. It is therefore proposed to amend the Articles of Association of the Company pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013.

The altered draft Articles of Association of the Company shall be available for inspection to the members during office hours on all working days upto the last date of the receipt of the postal ballot.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommends the Resolution for your approval.

2. APPROVAL FOR BUYBACK OF EQUITY SHARES

With an objective of rewarding members holding Equity shares of the Company, through return of surplus cash, the Board at its meeting held on Wednesday, January 22, 2020 has approved the proposal of recommending Buyback of Equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 (hereinafter “Companies Act”) and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company’s Equity Shares up to **1,79,874** (One Lakh Seventy-Nine Thousand Eight Hundred Seventy-Four) Equity shares of the face value of **Rs.10/-** (Rupee Ten Only) each (representing 24.99% of the paid-up equity and voting share capital of the Company) at **Rs.610/-** (Six Hundred Ten Only) per Equity Share (**Buy-back price**) payable in cash for a total consideration not exceeding **Rs.10,97,23,140** (Rupees Ten Crores Ninety Seven Lakhs Twenty Three Thousand One hundred and Forty Only) which is 18.33% of the aggregate of equity share capital and free reserves (including securities premium) of the Company as per the audited accounts for the period ended 30th September, 2019, through the “**Tender Offer**” route as prescribed under the Buy-back Regulations, the Articles of Association and pursuant to Section 68 and other applicable provisions of the Act.

Requisite details and material information relating to the Buyback are given below:

a) Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company:

The Buyback had been approved by the Board of Directors in their meeting held on Wednesday, January 22, 2020.

b) Necessity for the Buyback:

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The Board at its meeting held on Wednesday, the January 22, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the audited standalone accounts of the Company as on 30th September, 2019 and considering these, the Board decided to allocate a sum of **Rs.10,97,23,140/-** (Rupees Ten Crore Ninety-Seven Lakhs Twenty-Three Thousand One Hundred and Forty Only) (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) “**Transaction Costs**” for returning to the members holding Equity shares of the Company through the Buyback.

After considering several factors and benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 1,79,874 (One Lakh Seventy-Nine Thousand Eight Hundred Seventy-Four) Equity shares (representing 24.99% of the total number of Equity shares in the paid-up share capital of the Company) at a price of **Rs.610/-** (Rupees Six Hundred Ten Only) per Equity share. Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its members holding Equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;

The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “**small shareholder**”. As defined in the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares of the Company as on Record Date of not more than **Rs. 2,00,000/-** (Rupees Two Lakhs Only) in value. Presently, the equity shares of the Company are not traded on CSE, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback

Offer Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) is considered for determination of Small Shareholders in terms of this Buyback Regulations. However, if on the record date the closing price on the CSE would be available then the same shall be considered for determination of Small Shareholders in terms of the Buyback Regulations;

- ii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iii. The Buyback gives an option to the members holding Equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- iv. Optimizes the capital structure.

c) Maximum amount required under the buy-back & its percentage of the total paid-up capital and free reserves (including securities premium) and the sources of funds from which the buy back would be financed:

The maximum amount required under the buy-back will be Rs. 10,97,23,140/- (Rupees Ten Crore Ninety-Seven Lakhs Twenty-Three Thousand Seven Hundred and Fifty only) excluding Transaction Costs, being 18.33% of the aggregate of equity share capital and free reserves of the Company as per the latest audited standalone accounts of the Company for the year ended 30th September, 2019. The Buy Back would be financed from current surplus and/or cash and cash equivalents and or internal accruals of the Company.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on 30th September, 2019. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the buy back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet. The Company confirms that as required under Section 68(2) (d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice paid up equity capital and free reserves after the Buy back.

d) Maximum buy-back price and the basis of arriving at the Maximum buy-back price:

The equity shares of the Company are proposed to be bought back at a maximum buy-back price of Rs.610/- (Rupees Six Hundred Ten Only) per Equity share. Since there has been no trading in the equity shares of the Company on the CSE for more than last one year, the Buyback Offer Price has been arrived at after considering various appropriate factors, such as Book Value Per Share and Profit Earning Capacity Value per share. The Promoter/Promoter Group of the Company i.e. Mr. Sushil Jhunjunwala, Mr. Ajit Jhunjunwala, Mrs. Gyaneshwari Devi Jhunjunwala, Mrs. Nidhi Jhunjunwala, Sushil Kumar Jhunjunwala (HUF), M/s. SKJ Investments Private Limited and M/s. La Opala RG Limited (**hereinafter referred as Promoters**), hold 5,29,241 (Five Lakhs Twenty Nine Thousand Two hundred Forty One) Equity shares as on the date of passing of board resolution and the promoters have not done any transaction in the equity shares of the Company during the period of six months preceding the date of the Board Meeting at which the buy-back was approved till the date of this notice.

e) Number of shares that the Company proposes to buy-back and the time limit for completing the buy-back:

The Company proposes to buy-back not exceeding 1,79,874 (One Lakh Seventy-Nine Thousand Eight Hundred Seventy-Four) Equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 24.99% of the total number of equity shares in the total paid-up equity capital of the Company. Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

f) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the members holding Equity shares of the Company through the “Tender Offer” route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the “Record Date”) for determining the names of the members holding Equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i) (n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price of shares on stock exchanges as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only). Presently, the equity shares of the Company are not traded on the CSE, thus the closing price for the same is not available. Hence, a shareholder who holds equity shares having market value on the basis of Buyback Offer Price, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only) is considered for determination of Small Shareholders in terms of this Buyback Regulations. However, if on the record date the closing price on the CSE would be available then the same shall be considered for determination of Small Shareholders in terms of the Buyback Regulations.

In accordance with the Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders’ participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding Equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Equity Shareholders of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars. Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

g) Particulars of previous Buyback: Nil

h) Compliance with Section 68(2) (c) of the Companies Act:

The aggregate paid-up share capital and free reserves as on September 30, 2019 is Rs.59,85,43,858/- (Fifty-Nine Crore Eighty-Five Lakh Forty-Three Thousand Eight Hundred Fifty-Eight Only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs.14,96,35,965/- (Fourteen Crore Ninety-Six Lakh Thirty-Five Thousand Nine Hundred Sixty-Five Only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹10,97,23,140/- (Rupees Ten Crore Ninety-Seven Lakhs Twenty-Three Thousand One Hundred Forty Only) excluding Transaction Costs and is therefore within the limit of 25% of aggregate of fully paid-up share capital and free reserves as per the audited standalone accounts of the Company for the period ended September 30, 2019.

Further, under the Companies Act, the number of Equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 1,79,877 (One Lakh Seventy-Nine Thousand Eight Hundred Seventy-Seven) Equity shares. Since the Company proposes to Buyback upto 1,79,874 (One Lakh Seventy-Nine Thousand Eight Hundred Seventy-Four) Equity shares, the same is within the aforesaid 25% limit.

i) The aggregate shareholding of the Promoters, the Directors of the Promoter Companies holding shares in the Company and of Persons who are in Control of the Company, as on the date of this Notice:

a) Shareholding of the Promoters, Promoter Group and Directors of the Company (For Quarter ended September 30, 2019):

| Sr. No. | Name of the Promoter and Promoter Group | Equity Shares held | % to the total paid up Equity Capital |
|---------|---|--------------------|---------------------------------------|
| 1. | Sushil Jhunjunwala | 61,442 | 8.54 |
| 2. | Ajit Jhunjunwala | 97,083 | 13.49 |
| 3. | Gyaneshwari Devi Jhunjunwala | 55,175 | 7.67 |
| 4. | Nidhi Jhunjunwala | 82,900 | 11.52 |
| 5. | Sushil Kumar Jhunjunwala HUF | 63,466 | 8.82 |
| 6. | La Opala RG Limited | 75,330 | 10.47 |
| 7. | SKJ Investments Private Limited | 93,845 | 13.04 |
| | Total | 5,29,241 | 73.56 |

b) Shareholding of Directors of the Promoter and Promoter Group Companies:

| Sr. No. | Name of the Promoter and Promoter Group | Equity Shares held | % to the total paid up Equity Capital |
|---------|---|--------------------|---------------------------------------|
| | Nil | | |

j) Details of transactions-purchase/sale/transfer undertaken by persons referred to in (h) above during the period of last six months preceding the date of Board Meeting at which the Buyback was approved upto the date of this notice:

None of the persons referred to in (h) above have purchased/sold/transferred Equity Shares during the period of last six months preceding the date of board meeting at which the Buyback was approved upto the date of this notice.

k) Intention of the Promoters and Persons in control of the Company to tender equity shares in the Buyback:

In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters of the Company have the option to participate in the Buy-back. The Promoters of the Company vide **letter dated January 21, 2020** have expressed their intention to tender their Equity Shares in the Buy-back. The Promoters hereby intend to offer at least such number of shares which is equal to its pro rata entitlement under the Buy-back. In addition, the Promoters may offer additional shares in the Buyback as it may determine subsequently (up to the maximum extent available for tendering by the Promoters, in accordance with the Buy-back Regulations).

The Promoters/ Promoter entities have expressed their intention to participate in the Buyback and offer up to an aggregate maximum of 1,24,874 (as detailed below) equity shares or such lower number of shares as required in compliance with the Buyback Regulations/ terms of the Buyback. Each promoter entity intends to offer up to their respective shareholding as on the Record Date, or such lower number of shares as required in compliance with the Buyback Regulations/ terms of the Buyback. The promoter entities have not been involved in any transactions and there has been no change in their holdings for the last twelve months prior to the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this notice. The details of date and average cost of acquisition of the equity shares that the Promoters intend to tender are stated below:

Details of participation of Promoter and Promoter Group in the proposed Buyback:

| Sr. No. | Name of the Promoter and Promoter Group | Equity Shares held | % to the total paid up Equity Capital | Whether intends to Participate | Maximum shares indicated |
|---------|---|--------------------|---------------------------------------|--------------------------------|--------------------------|
| 1. | Sushil Jhunjunwala | 61,442 | 8.54 | Yes | 31,875 |
| 2. | Ajit Jhunjunwala | 97,083 | 13.49 | Yes | 31,000 |
| 3. | Gyaneshwari Devi Jhunjunwala | 55,175 | 7.67 | Yes | 31,000 |
| 4. | Nidhi Jhunjunwala | 82,900 | 11.52 | Yes | 31,000 |
| 5. | Sushil Kumar Jhunjunwala HUF | 63,466 | 8.82 | No | NA |
| 6. | La Opala RG Limited | 75,330 | 10.47 | No | NA |
| 7. | SKJ Investments Private Limited | 93,845 | 13.04 | No | NA |
| | Total | 5,29,241 | 73.56 | - | 1,24,875 |

The details of acquisition of Promoter and Promoter Group in the Company are as follows:

| Sr. No. | Nature of Transaction | Date of Acquisition/Disposal | No. of Shares acquired/sold | Price (Rs. Per share) |
|-----------|---|------------------------------|-----------------------------|-----------------------|
| 1 | Sushil Jhunjunwala | | | |
| | Holding as on | 25.03.1999 | 81,763 | 4.02 |
| | Transfer by way of gift to Ajit Jhunjunwala, Promoter | 14.03.2017 | (20,321) | - |
| | Total | | 61,442 | |
| 2. | Ajit Jhunjunwala | | | |
| | Holding as on | 25.03.1999 | 12,183 | 34.72 |
| | Shares Acquired | 21.09.2000 | 44,165 | 6.95 |
| | Shares Acquired | 15.07.2001 | 20,414 | 10.00 |
| | Gift received from Sushil Jhunjunwala | 14.03.2017 | 20,321 | - |
| | Total | | 97,083 | |
| 3. | Gyaneshwari Devi Jhunjunwala | | | |
| | Holding as on | 25.03.1999 | 55,175 | 3.91 |
| 4. | Nidhi Jhunjunwala | | | |
| | Holding as on | 25.03.1999 | 82,900 | 5.00 |

| | | | | |
|-----------|--|------------|---------------|-------|
| 5. | Sushil Kumar Jhunjunwala HUF | | | |
| | Holding as on | 25.03.1999 | 49,300 | 3.98 |
| | New Allotment pursuant to Merger | 25.03.1999 | 14,166 | 23.82 |
| | Total | | 63,466 | |
| 6. | La Opala RG Limited | | | |
| | Holding as on | 25.03.1999 | 18,000 | 6.8 |
| | Shares acquired | 21.09.2000 | 47,331 | 13.21 |
| | Shares acquired | 14.07.2001 | 9,999 | 13.21 |
| | Total | | 75,330 | |
| 7. | SKJ investments Private Limited | | | |
| | Holding as on | 25.03.1999 | 20,266 | 12.84 |
| | Shares acquired | 21.09.2000 | 38,582 | 12.84 |
| | Shares acquired | 21.06.2010 | 34,997 | 12.00 |
| | Total | | 93,845 | |

Details of transaction by Promoter Group during the period of 6 months preceding the date of the Board Meeting at which the buyback was approved and from the date of Board Meeting till the date of this Notice:

| Name | Aggregate No. of shares Purchased/ Sold | Nature of Transaction | Nominal Value (Rs.) | Issue Price/ Transfer Price (Rs.) | Consideration (Rs.) |
|----------------|---|-----------------------|---------------------|-----------------------------------|---------------------|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

l) No Defaults:

The Company confirms that there are no defaults made or subsisting in the repayment of deposits/ interest thereon, redemption of debentures, or preference shares, payment of dividend to any shareholders or repayment of term loans/ interest thereon to any financial institution or banks.

m) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act:

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company shall not issue any equity shares or other securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of closure of the Buyback;
- iii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.
- iv. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- v. The Company shall not buy back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

- vi. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- vii. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.
- viii. The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits.
- ix. The equity shares bought back by the Company will be compulsorily cancelled.
- x. The Company confirms that as required under 68(2)(d) of the Companies Act, 2013, the ratio of aggregate of secured and unsecured debts owed by the Company shall not more than twice the equity share capital and free reserves after the buy-back and
- xi. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

n) Confirmations from the Board:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- i) Immediately following the date of the Board Meeting held on Wednesday, January 22, 2020, and the date on which the results of the Postal Ballot/ E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- ii) As regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot including e-voting will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot/E-voting will be declared.
- iii) In forming the opinion aforesaid, the Board has taken into accounts the liabilities as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended (including prospective and contingent liabilities).

o) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

To,
The Board of Directors
Genesis Exports Limited
230A, A.J.C. Bose Road,
Kolkata – 700020,

1. This Report is issued in accordance with the terms of our engagement letter dated 20th January, 2020.

2. The Board of Directors (the 'Board') of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on 22nd January 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended ('the Act') and the SEBI Buy-back Regulations.
3. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure-A') as at 30th September, 2019 (herein referred together as the 'Statement'). The statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited standalone financial statements for the period ended 30th September, 2019. This statement is prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the statement in accordance with Section 68(2) of the Act, and the compliance with the SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.

Auditors' Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the period ended 30th September, 2019;
 - b) the amount of permissible capital payment, as stated in the statement, has been fairly determined considering the audited financial statements as aforesaid in accordance with Section 68(2)(c) of the Act;
 - c) whether the Board of Directors of the Company, in its meeting dated meeting dated 22nd January 2020, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that having regard to its state of affairs, the Company will not be rendered insolvent within a period of one year from the aforesaid date.
6. The standalone financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been subject to audit by us, on which we have issued an unqualified audit report dated 22nd January 2020. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by ICAI (the "Guidance note"). 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 Opinion.
9. Based on inquiries conducted and our examination as above, we report that:

- a) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements of the Company as at and for the period ended 30th September 2019, which have been approved by Board of Directors of the Company on 22nd January 2020;
- b) The amount of permissible capital payment towards the proposed buy back of 1,79,874 equity shares as computed in the Statement attached herewith as Annexure A, in our view, has been properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for period ended 30th September 2019; and
- c) The Board of Directors of the Company, in their meeting held on 22nd January, 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 22nd January, 2020.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares in pursuance to the provisions of Section 68 and other applicable provision of the Act and the SEBI buy-back Regulations and may not be suitable for any other purpose. Therefore, it should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For S.N.ROY & CO
Chartered Accountants
Firm Registration No – 313054E

RANAJIT MAJUMDAR
Partner
Membership No – 060098
UDIN – 20060098AAAAAI9989
Place: 29-A, Madan Mohan Tala Street, Kolkata
Date: 22nd January, 2020

Annexure A

Statement of Permissible Capital Payment as on 30th September 2019 (Amount in Rs)

Computation of amount of permissible capital payment towards proposed buy-back of equity shares by Genesis Exports Limited in terms of Section 68 of Companies Act 2013 read with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

| Particulars | Standalone |
|--|---------------------|
| A- Paid-up equity share capital | 71,95,090 |
| Free Reserves | |
| B- Retained Earnings | 47,83,48,768 |
| C- General Reserve | 3,00,00,000 |
| D- Securities Premium | - |
| E – Statutory Reserve | 8,30,00,000 |
| Total Free Reserve (F=B+C+D+E) | 59,13,48,768 |
| G- Total Paid up Capital and Free Reserve (A+F) | 59,85,43,858 |
| Amount permissible for buy-back, i.e. 25% of (G) above | 14,96,35,965 |

Note 1- The balance in the Retained Earnings is excluding of unrealized gains and notional gains adjusted through Other Comprehensive Income.

Note 2 - Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934 has been considered as free reserve for the above purpose.

Unquote

All the material documents referred to in the Notice and Explanatory Statement such as the Revised Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated 22.01.2020 and the audited financial statements as at 30.09.2019 are available for inspection by the shareholders of the Company at its Registered Office on any working day excluding Saturday & Sunday between 10:00 A.M. and 12:00 Noon to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Compliance Officer:

Ms. Nidhi Rathi,

Genesis Exports Limited,

Chitrakoot 10th Floor,

230A A J C Bose Road

Kolkata- 700020

Email: genesis.exports@genesisexp.com

Tel: 7604088814

**By Order of the Board of Directors
For Genesis Exports Limited**

Place: Kolkata

Date: 22nd January, 2020

**(Nidhi Rathi)
Company Secretary**

Encl: (i) Postal Ballot Form; and
(ii) Self-addressed Reply Envelope