

GENESIS EXPORTS LIMITED

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

Tel. : 91- 7604088814/15/16/17. Fax : 91 - 33 -2287 0284

E-mail: genesis.exports@genesiseexp.com

CIN: L26919WB1981PLC033906

Website: www.genesiseexp.com

Date: 08.06.2020

To,
The Securities and Exchange Board of India
Corporation Finance Department
Division of Corporate Restructuring
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra Kurla Complex,
Mumbai - 400 051

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700001

Dear Sir/Madam,

Subject: Certified true copy of the Special Resolution through Postal Ballot passed by the shareholders of Genesis Exports Limited (referred to as "Company" or "GEL") for the buyback of 179874 fully paid-up ordinary shares of face value of Rs. 10/- each through Tender offer process at a price of Rs. 610/- per share.

This is to inform you that, the Board of Directors at their meeting held on 22.01.2020 alongwith the approval of the Shareholders of the Company by Special Resolution through Postal Ballot the results of which were declared on 04.06.2020 has approved the Buyback of 179874 fully paid-up ordinary shares of face value of Rs. 10/- each from the shareholders/beneficial owners of the Company on a proportionate basis through Tender Offer Method at a price of Rs. 610/- per share for an amount not exceeding Rs. 10,97,23,140/- representing 18.33% of the fully paid-up equity share capital and free reserves as per the Audited Standalone Financials of the Company as on 30.09.2020 (which is within the limit of 25% of the fully paid-up up equity share capital and free reserves as per the Audited Standalone Financials of the Company as on 30.09.2020).

We are enclosing hereby a copy of the same in compliance with Regulation 5(2) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended.

Thanking you,

Yours Faithfully,

For Genesis Exports Limited

Nidhi Rath

Nidhi Rath
Company Secretary
ACS: 32449



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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GENESIS EXPORTS LIMITED THROUGH POSTAL BALLOT, THE RESULT OF WHICH WAS DECLARED ON THURSDAY, 4TH DAY OF JUNE 2020 AT 5:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT CHITRAKOOT, 10TH FLOOR, 230A, A.J.C. BOSE ROAD, KOLKATA-700020

1. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY

"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. BUYBACK OF EQUITY SHARES OF THE COMPANY

"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



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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)** ("**Buyback Offer 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 etc.) ("**Transaction Costs**") being 18.33% of the fully paid up equity share capital and free reserve as per latest Audited Standalone Financials as on 30th September, 2019 respectively (which is within the limit of 25% of the fully paid up equity share capital and free reserves of the Company as per latest Audited Financials) from all the equity shareholders/beneficial owners who hold equity shares as on Record Date (hereinafter referred to as "**Eligible Shareholders**").

"**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 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, in connection with the approval obtained from shareholders through postal ballot."



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"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



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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."

For Genesis Exports Limited

Nidhi Rathi

Nidhi Rathi

Company Secretary

