

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a public shareholder of Genesis Finance Company Limited as on the Specified Date (defined herein below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “SEBI Delisting Regulations”). If the Public Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER
For voluntary delisting of Equity Shares
To the Public Shareholders of
Genesis Finance Company Limited (the “Company”)

(CIN: L65910DL1990PLC040705)

Registered Office: 4 MMTC/STC Market, Geetanjali, New Delhi - 110 017, India

Phone No.: +91 11 4218 1244

Website: www.genesisfinance.net; **Email:** genesis599@gmail.com

Contact Person: Mr. Gopal Bisht, Whole-time director and Chief Financial Officer

From: Naresh Garg (“Acquirer”)

The Acquirer is making this delisting offer to the Public Shareholders (as defined below) of the Company pursuant to the SEBI Delisting Regulations and is inviting you to tender your fully paid-up equity shares of face value of Rs.10/- each of the Company (“Equity Shares”), through the reverse book-building process in accordance with the SEBI Delisting Regulations.

Floor Price: Rs. 25.40 (Rupees Twenty Five and Paise Forty only) per Equity Share

Note:

- If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- The Delisting Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 issued by Securities and Exchange Board of India, as amended from time to time (“SEBI Circular”) and “Operational Guidelines for Offer to Buy (“OTB Window”) issued by Stock Exchange (defined below), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Clause 11, “Procedure and Methodology for Bidding through Stock Exchange” of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirer has appointed Eureka Stock & Share Broking Services Limited as the registered broker (“Buyer Broker”) through whom the Acquirer would make the purchases and settlements on account of the Offer.
- Detailed “Procedure and Methodology for Bidding through Stock Exchange” & “Method of Settlement”, for both shares held in demat form and physical form, are set out in Clause 11 & 12 of this Letter of Offer.

Bid / Offer opens on: Monday, June 03, 2024

Bid /Offer closes on: Friday, June 07, 2024

Manager to the Offer

Registrar to the Offer

SUNDAE

Sundae Capital Advisors Private Limited

SEBI Regn. No.: INM000012494

404, 4th Floor, Vaibhav Chambers

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051, Maharashtra, India

Tel. No. +91 96 6785 9191

Email: genesis.delisting@sundaecapital.com

Investor Grievance e-mail id:

grievances.mb@sundaecapital.com

Website: www.sundaecapital.com

Contact Person: Anchal Lohia / Rajiv Sharma

Skyline
Towards Excellence
Financial Services Pvt.Ltd.

Skyline Financial Services Private Limited

SEBI Regn. No.: INR000003241

D-153A, 1st Floor, Okhla Industrial Area, Phase - I

New Delhi - 110 020, India

Tel No.: +91 11 4045 0193-197

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E-mail ID: ipo@skylinerta.com

Investor Grievance e-mail id: grievances@skylinerta.com

Website: <https://www.skylinerta.com>

Contact Person: Anuj Rana

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	September 16, 2023	Saturday
Resolution for approval of the Delisting Proposal passed by the board of directors of the Company	October 06, 2023	Friday
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Company	November 11, 2023	Saturday
Date of receipt of Stock Exchange in-principal approval (MSEI)	May 22, 2024	Wednesday
Date of publication of the Detailed Public Announcement	May 23, 2024	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	May 17, 2024	Friday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	May 27, 2024	Monday
Last date of publication of recommendation by independent directors of the Company	May 30, 2024	Thursday
Bid Opening Date (bid starts at market hours)	June 03, 2024	Monday
Last date for revision (upwards) or withdrawal of Bids	June 06, 2024	Thursday
Bid Closing Date (bid closes at market hours)	June 07, 2024	Friday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovered Price or the Exit Price	June 11, 2024	Tuesday
Last date for announcement of Counter Offer	June 11, 2024	Tuesday
Proposed date for payment of consideration if Exit Price is accepted by the Acquirer #	June 19, 2024	Wednesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	June 19, 2024	Wednesday

* *The Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer by submitting their Bid in the Acquisition Window or OTB through their respective Seller Member during the Bid Period.*

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Detailed Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer, including other promoter group individuals / entities:

- The Acquirer, Promoter Group and persons acting in concert of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer had in the past moved for delisting of the Equity Shares of the Company, but could not be completed for non receipt of approval from the stock exchange as a disclosure for Equity Shares of the Company which are not listed on the stock exchange was required separately by the Stock Exchange and issuance of corrigendum for the same and obtaining shareholders approval would have resulted in breach of regulatory timelines of 45 days as required under Regulation 11(1) of the SEBI Delisting Regulations. Hence the said previous offer was withdrawn and delisting could not be completed.
- The Acquirer, Promoter Group and persons acting in concert of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, promoter group and persons acting in concert of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his / her / their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirer	Naresh Garg
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by NSE in the form of a separate window in accordance with the SEBI Delisting Regulations and the SEBI Circulars
Articles	Articles of Association of the Company
Board / Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Member during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
Bid Closing Date	June 07, 2024 being the last date on which the Bid period closes
Bid Opening Date	June 03, 2024 being the date on which the Bid period commences
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker	Eureka Stock & Sharing Broking Services Limited
CDSL	Central Depository Services (India) Limited
Company	Genesis Finance Company Limited
Delisting Offer / Offer	The Offer made by the Acquirer to acquire 1,56,80,296 Equity Shares representing 33.80% of the total paid-up capital of the Company from the Public Shareholders.
Detailed Public Announcement / Public Announcement	The detailed public announcement, made in accordance with the Regulation 15(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (All Editions), Business Standard (All editions), Mumbai Lakshadeep (Marathi, being the vernacular language of the place where stock exchange is situated) on May 23, 2024.
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange/MSEI/Stock Exchange	The designated stock exchange for the Delisting Offer is Metropolitan Stock Exchange of India Limited, being the stock exchange where the Equity Shares of the Company are listed.
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirer, along with the Promoter and Promoter Group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.
Due Diligence Report	The Due Diligence Report dated October 06, 2023 issued by M/s RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretaries Firm
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled "Genesis Finance Company Ltd Delisting Escrow Account" opened with the Escrow Bank
Escrow Bank	HDFC Bank Limited
Escrow Agreement	The Escrow Agreement dated November 07, 2023 entered into between the Acquirer, the Manager to the Offer and the Escrow Bank
Exit Price	The price eventually offered by the Acquirer to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price / Indicative Price	Rs. 25.40 (Rupees Twenty Five and Paise Forty only) per Equity Share
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
IT Act	Income-tax Act, 1961, as amended
Letter of Offer	The Letter of offer dated May 27, 2024 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations
Manager to the Offer	Sundae Capital Advisors Private Limited
NCL	NSE Clearing Limited
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
Offer Shares	The Offer made by the Acquirer to acquire 1,56,80,296 Equity Shares representing 33.80% of the total paid-up capital of the Company from the Public Shareholders.
OTB	Offer To Buy
Promoter & Promoter Group	The following entities, including Promoter and Promoter Group namely: Individuals: Bhagwati Devi, Sangeeta Garg, Prateet Garg, Naresh Garg, Sahil Garg, Kapil Berera. Bodies Corporate: Genesis Dream Merchants Private Limited and Sopan Real Estates Private Limited
Public Shareholders	All the shareholders other than the Acquirer and other members of the promoter and promoter group and persons acting in concert of the Company
RBI	Reserve Bank of India
RBBP / Reverse Book-Building Process	The Reverse Book-Building Process conducted through Offer to Buy Acquisition Window
Registrar to the offer	Skyline Financial Services Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer, including such shareholders who have not participated in the Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and Circular No. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker / Seller Member	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	May 17, 2024
Stock Exchange Mechanism	SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and ("SEBI Circulars") has provided a framework for acquisitions pursuant to a delisting offer to be made through NSE
STT	Securities Transaction Tax
TRS	Transaction Registration Slip
UCC	Unique Client Code

1. BACKGROUND OF THE DELISTING OFFER

1.1 HISTORY OF THE COMPANY

Genesis Finance Company Limited is a public limited company incorporated on July 03, 1990 under the provisions of the Companies Act, 1956 and the Certificate for Commencement of Business was received on July 24, 1990. The Company is engaged in a Non-Banking Finance Company (“NBFC”) business, holding Certificate of Registration (CoR No. 14.00023) dated February 21, 1998. The Corporate Identification Number (CIN) of the Company is L65910DL1990PLC040705. The registered office of the Company is presently situated at 4 MMTC/STC Market, Geetanjali, New Delhi - 110 017, India. 3,85,40,000 Equity Shares of the Company are listed on MSEI. 78,57,120 Equity Shares of the Company held by the Promoter and Promoter Group are not listed on MSEI. For details refer to Clause 1.2(b) of the Letter of Offer.

1.2 CAPITAL STRUCTURE OF THE COMPANY

(a) The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
4,70,00,000 Equity Shares of face value Rs. 10/- each	47,00,00,000
Total	47,00,00,000
*Issued, Subscribed and Paid-Up Capital	
4,63,97,120 Equity Shares of face value Rs. 10/- each	46,39,71,200
Total	46,39,71,200

**The above shareholding includes 78,57,120 Equity shares held by the Promoter and Promoter Group, which is not listed. Therefore, the listed capital is Rs. 38,54,00,000.*

(b) The Equity Shares of the Company were earlier listed on erstwhile Delhi Stock Exchange (hereinafter to be referred as “DSE”) with 48,17,500 equity shares aggregating to Rs. 4,81,75,000/-, derecognition of which moved the Company on the dissemination board of Bombay Stock Exchange Limited (hereinafter to be referred as “BSE”) on November 19, 2014.

On October 11, 2016, the Company issued 9,82,140 unsecured Compulsorily Convertible Debentures (“CCDs”), at a price of INR 280/- (Rupees Two Hundred Eighty Only) per CCD having face value of INR 280/- (Rupees Two Hundred Eighty Only) each, carrying a Coupon Rate of 7% per annum and having a conversion term of 12 months from the date of allotment each fully paid up.

The build up of the equity share capital since then is as under:

Particulars	Date	No. of equity shares issued	Bonus shares issued	Post bonus holding	Listing status
Original equity shares, as listed on DSE	NA	48,17,500	3,37,22,500	3,85,40,000	Listed *
Conversion of first tranche of CCD	March 15, 2017	327,380	22,91,660	26,19,040	Not listed
Conversion of second tranche of CCD	March 28, 2018	327,380	22,91,660	26,19,040	Not listed
Conversion of third tranche of CCD	April 09, 2018	327,380	22,91,660	26,19,040	Not listed
Total			4,05,97,480	4,63,97,120	

* It is to be noted that SEBI vide its letter MRD/OW/DSA/2017/17/463/1 - provided further clarification and stated that Exclusively Listed Companies (ELCs) were allowed to raise further capital by issue of bonus shares and buy back as permitted so as to provide exit opportunity to shareholder.

(c) For meeting the minimum paid up capital requirement of Rs. 10 crores on BSE and also for capitalization of the reserves for issuance of bonus shares to the shareholders of the Company, the Board of Directors passed a resolution for issuance and allotment of bonus equity shares of Rs. 10/- to all existing equity shareholders on October 30, 2017 in the ratio of 7:1 aggregating to 3,60,14,160 and also kept a provision for issue of bonus shares to the holders of CCDs as and when converted.

(d) The Company later decided to list its equity shares on the Metropolitan Stock Exchange (‘MSEI’) and accordingly filed necessary applications with BSE and MSEI. However, BSE has approved issuance of

bonus shares only on the original listed capital comprising of 48,17,500 equity shares and not CCDs. Hence, as on present date, the number of equity shares that listed on MSEI is 3,85,40,000.

The entire unlisted share capital comprising of 78,57,120 Equity Shares is held by the Promoter and Promoter Group only.

- 1.3 As on the date of this Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 1.4 As on the date of this Letter of Offer, the Promoter & Promoter Group of the Company collectively holds 3,07,16,824 equity shares (including 78,57,120 unlisted Equity Shares) representing 66.20% of the total paid up equity share capital of the Company and the balance 1,56,80,296 Equity Shares representing 33.80% of the total paid up equity share capital of the Company (and 40.69% of the listed equity share capital of the Company) is held by the Public Shareholders.
- 1.5 The entire 1,56,80,296 Equity Shares held by the Public Shareholders is listed on MSEI.
- 1.6 The Acquirer is making this Letter of Offer to acquire up to 1,56,80,296 Equity Shares representing 33.80% of the total paid up equity share capital of the Company from the Public Shareholders pursuant to Part B of Chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 7 and 8 of this Letter of Offer, the Acquirer will apply for delisting of Equity Shares from the Stock Exchange in accordance with SEBI Delisting Regulations and the terms and conditions set out below and in the Detailed Public Announcement, this Letter of Offer and any other documents. Consequently, the entire Equity Shares of the Company shall be delisted from the Stock Exchange.
- 1.7 The Acquirer on September 16, 2023 has given an Initial Public Announcement dated September 16, 2023 (**“Initial Public Announcement”**) giving their intent to: (a) acquire 1,56,80,296 fully paid-up Equity Shares of the Company, having face value of Rs. 10/- each representing 33.80% of the paid-up equity capital of the Company that are held by public shareholders (as defined under the SEBI Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed on i.e., MSEI, by making a delisting offer in accordance with SEBI Delisting Regulations (**“Delisting Proposal”**). The initial public announcement was issued by Sundae Capital Advisors Private Limited (**“Manager to the Offer”**) for and on behalf of the Acquirer and the same was notified to the Stock Exchange on the same date, i.e., September 16, 2023.
- 1.8 Upon receipt of the Initial Public Announcement, the Company appointed M/s RMG & Associates, Practicing Company Secretaries, a Peer Reviewed Firm of in terms of Regulation 10(2) of the SEBI Delisting Regulations.
- 1.9 The Company notified to the Stock Exchange on September 29, 2023, that a meeting of the Board is to be held on October 06, 2023 to inter-alia consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of the SEBI Delisting Regulations, including seeking shareholders’ approval, as may be required.
- 1.10 The Acquirer submitted a certificate to the Board from RV FCS Abhinav Agarwal, Registered Valuer and Corporate Law Advisor (IBBI Reg. No.: IBBI/RV/06/2019/12564 and ICAI Mem No.: ICAIRVO/06/RV-P00292/2019-2020) dated October 06, 2023 calculating the Floor Price, computed in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 25.40 (Rupees Twenty Five and Paise Forty only) per Equity Share (the **“Floor Price”**), which is not less than the book value of the Equity Shares of the Company based on the latest audited financial statements available as on the date of obtaining such certificate.
- 1.11 The Board of Directors, in their meeting held on October 06, 2023, *inter alia* approved the following:
- (i) Took on record the Due Diligence Report dated October 06, 2023 received from by M/s. RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary firm (bearing Peer Review Certificate No. 734/2020) in terms of Regulation 10(3) of SEBI Delisting Regulations;
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 10(4) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board of Directors also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Acquirer is in compliance with Regulation 4(5) of the SEBI Delisting Regulations;

- and (c) The proposed delisting is in the interest of the shareholders;
- (iii) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to MSEI on October 06, 2023.

- 1.12 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on October 12, 2023. The said special resolution was passed by the requisite majority shareholders of the Company have passed a special resolution through postal ballot on November 14, 2023 approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to the Stock Exchange on November 14, 2023. As part of the said resolution, the votes casted by the Public Shareholders in favour of the Delisting Offer were 23,03,034 (Twenty Three Lakhs, Three Thousand and Thirty Four) votes which is more than two times the number of votes casted by the Public Shareholders against it, i.e. NIL votes.
- 1.13 *In the course of obtaining in-principle approval for delisting, the Company, through MSEI had received a compliant from one Mr. Tript Singh regarding non receipt of postal ballot notice seeking approval of the shareholders and also his dispute with the Company and its Promoter against which an FIR has been filed by him. In this regard, the Company has clarified MSEI alongwith the speed post reference number that the notice of postal ballot was duly sent to him and also that the police department had submitted their final report with the Hon'ble New Delhi District Court and the matter is sub-judice. The next date of hearing for the same is August 03, 2024. Further, as advised by MSEI, the Acquirer has submitted an indemnity bond with MSEI undertaking that the Acquirer will make good the loss to the complainant, if any, as may be directed by the said Court and also MSEI against any other third party claim by any present or future shareholder of the Company in respect of the abovementioned litigation or any litigation(s) or action(s) pending, that is not specified, or that may arise later.*
- 1.14 After considering the Indemnity Bond, as aforesaid, the Company has been granted in-principle approval for delisting of the Equity Shares of the Company from MSEI vide their letter no. MSE/LIST/2024/450 dated May 22, 2024 in accordance with Regulation 12 of the SEBI Delisting Regulations.
- 1.15 The Detailed Public Announcement in accordance with Regulation 15(1) of the SEBI Delisting Regulations was published on May 23, 2024 in the following newspapers:
- | Newspaper | Language | Edition |
|-------------------|----------|--------------|
| Business Standard | English | All editions |
| Business Standard | Hindi | All editions |
| Mumbai Lakshadeep | Marathi | Mumbai |
- 1.16 The Acquirer will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement was published.
- 1.17 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker, in terms of Regulation 22 and other applicable provisions of the SEBI Delisting Regulations (“**Counter Offer Price**”). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to acceptance of the Counter Offer Price by Public Shareholders that results in shareholding of the Promoter and Promoter Group reaching 90% (Ninety per cent) of the total issued and paid up Equity Shares, shall hereinafter be referred to as the “**Exit Price**”.
- 1.18 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.
- 1.19 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting process.

- 1.20 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (Two) working days before the commencement of the Bid Period in the same newspapers, as mentioned under paragraph 1.13 above, where the Detailed Public Announcement has been published.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

- 2.1 In terms of Regulation 8(3) of the SEBI Delisting Regulations, the objective of the Acquirer in making the Delisting Offer is inter-alia to:
- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
 - (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
 - (c) provide an exit opportunity to the public shareholders of the Company.
- 2.2 In view of the above, the Acquirer believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer and / or Promoter and Promoter Group.

3. BACKGROUND OF THE ACQUIRER

- 3.1 Mr. Naresh Garg, Acquirer, s/o Mr. Bishan Sarup Garg, aged 62 years (PAN: AAAPG1524B) is residing at B-24 GF, Geetanjali Enclave, New Delhi - 110 016. He has promoted Genesis Finance Company Limited which is an NBFC engaged in the business of financing. Mr. Naresh Garg is the Chairman & Managing Director of the Company.
- 3.2 As on the date of this Letter of Offer, Mr. Naresh Garg holds 35,48,480 Equity Shares of face value Rs. 10 each aggregating to 7.65% of the paid-up equity share capital of the Company.
- 3.3 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. October 06, 2023) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 3.4 The Promoter and Promoter Group has not acquired or sold any Equity Shares of the Company from the date of Initial Public Announcement till the date of the Letter of Offer.
- 3.5 The Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- 3.7 The Acquirer have, as detailed in Clause 14 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 The Company, i.e., Genesis Finance Company Limited is a public limited company incorporated on July 03, 1990 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. The Certificate for Commencement of Business was received on July 24, 1990. The registered office of the Company is presently situated at 4, MMTC/STC Market, Geetanjali, New Delhi - 110 017, India.

The Equity Shares of the Company are listed on MSEI. The Issued, subscribed and paid-up equity capital of the Company is Rs. 46,39,71,200 comprising of 4,63,97,120 Equity Shares of face value Rs. 10 each. However, out of the abovementioned paid-up capital, 78,57,120 Equity Shares held by the Promoter and Promoter Group are not listed. Therefore, the listed capital is Rs. 38,54,00,000 comprising of 3,85,40,000 Equity Shares.

4.2 The Company is a Non-Banking Finance Company (“NBFC”), holding Certificate of Registration (CoR No. 14.00023) dated February 21, 1998, engaged in the business of financing.

4.3 The Board of Directors of the Company as on the date of the Letter of Offer is as under:

Name, Designation, Occupation and DIN	Age (In Years)	Date of Appointment	Details of directorships in other companies
Naresh Garg Managing Director Occupation: Business DIN: 00916814	62	July 10, 1994	<ul style="list-style-type: none"> • Saga Mountains Private Limited • Saga Hotels Private Limited • Genesis Dream Merchants Private Limited • Genesis Holdings Private Limited
Sangeeta Garg Whole-time director Occupation: Business DIN:- 1117956	55	November 27, 1997	<ul style="list-style-type: none"> • Genesis Dream Merchants Private Limited
Feroz Mohan Malik Director Occupation: Business DIN: 00262559	57	January 04, 2019	<ul style="list-style-type: none"> • Bakewell Agro Limited • Net Zero Beverages Private Limited • Lecash Insurance Brokers Private Limited • Globus Impex Services Private Limited
Aashish Ghai Director Occupation: Professional DIN: 07276636	32	August 21, 2015	Nil
Gopal Bisht Whole-time director and Chief Financial Officer Occupation: Service DIN: 00597160	52	June 30, 2004	<ul style="list-style-type: none"> • Genesis Holdings Private Limited
Mahesh Kumar Director Occupation: Business DIN: 08488905	37	August 20, 2022	<ul style="list-style-type: none"> • Hairpro India Private Limited • Hairpro Grooming Private Limited • Proline Global Private Limited • Proline Beauty & Wellness Private Limited

4.4 As on the date of the Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 A brief summary of the audited financial statements of the Company for the last three financial years ended March 31, 2023, 2022 and 2021 and unaudited financials for the nine months ended December 31, 2023 are as under:

(All figures in Rs. lakhs except otherwise stated)

Particulars	Nine Months Period ended December 31, 2023	For the financial year ended March 31		
		2023	2022	2021
Revenue from Operations	501.85	2,963.95	2,703.09	2,262.67
Other Income	0.00	-	0.50	-
Total Income	501.85	2,963.95	2,703.59	2,262.67
Expenses (excluding finance cost, Depreciation & Amortization)	109.61	778.24	852.32	500.03
Finance Costs	95.57	812.43	631.1	448.91
Depreciation and Amortization	3.55	20.68	28.19	39.93

Particulars	Nine Months Period ended December 31, 2023	For the financial year ended March 31		
		2023	2022	2021
Profit / (Loss) Before Tax and exceptional items	293.12	1,352.60	1,191.98	1,273.80
Less / (Add) Exceptional items	-	-	-	-
Profit / (Loss) Before Tax	293.12	1,352.60	1,191.98	1,273.80
Profit / (Loss) After Tax (before other comprehensive income)	206.72	893.37	806.52	926.74
Paid-up Share Capital	4,693.71	4,639.71	4,639.71	4,639.71
Reserves & Surplus	NA	7,146.68	6,253.32	5,446.8
Net Worth	NA	11,786.39	10,893.03	10,086.51
Total Non-Financial Liabilities	NA	566.18	307.74	381.96
Total Financial Liabilities	NA	7,277.24	8,701.74	5,063.50
Total Equity & Liabilities	NA	19,629.81	19,902.51	15,531.97
Total Non-Financial Assets	NA	525.91	2341.41	1925.08
Total Financial Assets	NA	19,103.90	17,561.10	13606.89
Total Assets	NA	19,629.81	19,902.51	15,531.97
Book Value per Share (in Rs.)	NA	25.40	23.48	21.74
Earnings Per Share (Basic and Diluted) (in Rs.)	0.45	1.93	1.74	2.00
Return on Net Worth (%)	NA	7.58%	7.40%	9.19%

4.6 The shareholding pattern of the Company, as on March 31, 2024 is as under:

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	Total shareholding as a percentage of total number of shares	
				As a %age of (A+B)	As %age of (A+B+C)
(A)	Shareholding of Promoters and Promoter Group				
(1)	Indian				
	Individuals / HUF	6	1,89,91,672	40.93%	40.93%
	Bhagwati Devi	1	45,06,880	9.71%	9.71%
	Sangeeta Garg	1	44,80,560	9.66%	9.66%
	Prateet Grag	1	35,73,048	7.70%	7.70%
	Naresh Garg	1	35,48,480	7.65%	7.65%
	Sahil Garg	1	28,30,704	6.10%	6.10%
	Kapil Berera	1	52,000	0.11%	0.11%
	Bodies Corporate	2	1,17,25,152	25.27%	25.27%
	Genesis Dream Merchants Private Limited	1	1,09,25,152	23.55%	23.55%
	Sopan real Estates Private Limited	1	8,00,000	1.72%	1.72%
	Sub Total (A1)	8	3,07,16,824	66.20%	66.20%
(2)	Foreign				
	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
	Sub Total (A2)	-	-	-	-
	Total Shareholding of Promoters and Promoter Group (A) = (A)((1)+(A)(2)	8	3,07,16,824	66.20%	66.20%
(B)	Public Shareholding				
(1)	Institutions	-	-	-	-
	Sub Total (B1)	-	-	-	-
(2)	Central Government / State Government / President of India	-	-	-	-
	Sub Total (B2)	-	-	-	-
(3)	Non-Institutions				
	Individuals				
	Individual shareholders holding nominal share capital up to Rs. 2 lakh	178	84,150	0.18%	
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	18	1,55,80,116	33.58%	
	Non Resident Indians	2	16,000	0.03%	
	Any Other (Specify)				
	HUF	3	30	0.00%	

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	Total shareholding as a percentage of total number of shares	
				As a %age of (A+B)	As %age of (A+B+C)
	Sub Total (B3)	201	1,56,80,296	33.80%	33.80%
	Total Public Shareholding (B = B1 + B2 + B3)	201	1,56,80,296	33.80%	33.80%
	Total (A) + (B)	209	4,63,97,120	100.00%	100.00%
(C)	Shares held by Custodian and against which Depository Receipts have been issued	-	-	-	-
	Total (A) + (B) + (C)	209	4,63,97,120	100.00%	100.00%

- 4.7 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	No. of Equity Shares	%age	No. of Equity Shares	%age
Acquirer (along with other Promoters / Promoter Group)	3,07,16,824	66.20	4,63,97,120	100.00
Public Shareholding	1,56,80,296	33.80	-	-
Total	4,63,97,120	100.00	4,63,97,120	100.00

5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

- 5.1 The equity shares of the Company are presently listed on the following stock exchange:

Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading
Metropolitan Stock Exchange of India Limited (MSEI)	GENESISFIN	September 17, 2018

- 5.2 The Acquirer seek to delist the equity shares of the Company from the stock exchange, namely MSEI. The Company has received the in-principle approval for de-listing from MSEI vide their letter no. MSE/LIST/2024/450 dated May 22, 2024.

- 5.3 The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by NSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

- 5.4 The equity shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (“MSEI”). The equity shares of the Company are infrequently traded on the MSEI within the meaning of explanation provided under regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”).

- 5.5 Since there has been no trading in the equity shares of the Company on the platform of Metropolitan Stock Exchange of India Limited (“MSEI”) during the last three years prior to the date of the Initial Public Announcement and hence no stock market data for the Financial Years 2020-21, 2021-22 and 2022-23 and for the six completed calendar months immediately preceding the month of the public announcement is available (*Source: www.msei.in*).

6. DETERMINATION OF THE FLOOR PRICE

- 6.1 The Acquirer propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

- 6.2 The Equity Shares of the Company are presently listed on the Metropolitan Stock Exchange of India Limited (“MSEI”).

- 6.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on MSEI, based on the information available on the website of the stock exchange during the period from October 01, 2022 to September 30, 2023 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchange were notified of the meeting of the Board in which the Delisting Offer was considered) (“**Reference Date**”) are as under:

Stock Exchange	Total No. of equity shares traded from October 01, 2022 to September 30, 2023	Total No. of equity shares of the Company	Total No. of equity shares of the Company listed on MSEI	Trading Turnover (as % of total equity shares)
MSEI	Nil	4,63,97,120	3,85,40,000	Nil

(Source: www.msei.in)

6.4 As on the Reference Date, the equity shares of the Company are infrequently traded on Stock Exchange in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”).

6.5 As required under Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchange was notified of the Board meeting in which the Delisting Offer would be considered i.e. October 06, 2023.

6.6 In terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the floor price shall be higher of the following:

Particulars	Amount (in Rs.)
a. The highest negotiated price per share of the company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	Not Applicable
b. the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
c. the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
d. the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period, provided such shares are frequently traded;	Not Applicable
e. where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	25.40 *

* Based on the certificate from RV FCS Abhinav Agarwal Registered Valuer & Corporate Law Advisor IBBI Reg. No. IBBI/RV/06/2019/12564 ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020 dated October 06, 2023.

6.7 The Acquirer informed the Company of the Floor Price for the Delisting Offer on October 06, 2023 and the same was notified by the Company to the Stock Exchange on October 06, 2023.

7. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

7.1 The Acquirer propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by NSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

7.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 10 of the Letter of Offer.

7.3 The minimum price per Offer share payable by the Acquirer for the Offer shares it acquire pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirer along with other members of the Promoter and Promoter Group of the Company reaches 90% of the total equity shares of the Company, excluding such equity shares in terms of Regulation 21(a) of SEBI Delisting Regulations, pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.

7.4 The cut-off date for determination of inactive Public Shareholders is May 22, 2024 (i.e. the date of receipt of in-principle approval from MSEI).

- 7.5 The Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price determined through Reverse Book Building Process is equal to the Floor Price.
- 7.6 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, at its discretion:
- accept the Discovered Price;
 - offer a price higher than the Discovered Price; or
 - Make a Counter Offer at the Counter Offer Price.
- 7.7 The "Exit Price" shall be:
- the Discovered Price, if accepted by the Acquirer;
 - a price higher than the Discovered Price, if offered by the Acquirer at its discretion; or
 - the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Promoters and Promoter Group of the Company reaching to 90% of the total equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.
- 7.8 The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price, the Counter Offer Price, and / or the Exit Price, as applicable, in the same newspapers in which the present Public Announcement has appeared in accordance with the schedule of activities.
- 7.9 Once the Acquirer announce the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered and ensure that in case of Exit Price being more than the Floor Price, the payment shall be made through the secondary market settlement mechanism; The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 7.10 If the Acquirer does not accept the Discovered Price, then the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirer shall ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.
- 7.11 If the Acquirer do not accept the Discovered Price in terms of SEBI Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and / or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulation:
- (i) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - (ii) the Acquirer, through the Manager to the Delisting Offer, will within 2(two) working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement has been published;
 - (iii) No final application for delisting shall be made before the Stock Exchange;
 - (iv) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirer.
 - (v) the Acquirer will borne all the expenses relating to the Delisting Offer;
 - (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirer within 1 (one) working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
 - (vii) the Acquirer shall not make another delisting offer until expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
 - (viii) the escrow account (as defined below) opened in accordance with regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of SEBI

8. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 8.1 The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaching 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in the Letter of Offer, the Acquirer reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price.
- 8.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of SEBI Delisting Regulations, prior to the closure of bidding period (as defined below) i.e. on the Bid Closing Date (as below defined) so as to cause the cumulative number of Equity Shares held by the Acquirer along with other members of the promoter & promoter group of the Company (as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of such number of the Equity Shares constituting 90% of the total Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations ("**Minimum Acceptance Condition**");
- 8.3 The Acquirer will obtain requisite statutory approvals, if any, required for the delisting as stated in Clause 16 of this Letter of Offer and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

9. ACQUISITION WINDOW FACILITY

- 9.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and ("**SEBI Circulars**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.
- 9.2 Further, SEBI circulars provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 9.3 As such, the Acquirer shall avail the Stock Exchange Mechanism and Acquisition Window Facility provided by National Stock Exchange of India, in compliance with the SEBI Circulars.
- 9.4 The Acquirer has appointed the following as its Broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**").



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- 9.5 The cumulative quantity tendered shall be displayed on website of NSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (two) hours of the closure of the Bid Period (as defined below).

10. DATES OF OPENING AND CLOSING OF BID PERIOD

- 10.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process

by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, shall commence on June 03, 2024 (“**Bid Opening Date**”) and close on June 07, 2024 (“**Bid Closing Date**”) during normal trading hours of the secondary market (“**Bid Period**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the NSE (“**Seller Member**”) during the normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which Detailed Public Announcement has appeared.

- 10.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 10.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchange only. Thus, Public Shareholders should not send bids to Company / Acquirer / Manager to the Offer / Registrar to the Offer.
- 10.4 Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.
- 10.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “**Bids**” will be dispatched as indicated in Clause 15 of the Letter of Offer.

11. PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE

- 11.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids (“**Letter of Offer**”) will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on May 17, 2024 (“**Specified Date**”). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in Clause 22 of this Letter of Offer, clearly marking the envelope “**Genesis Finance Company Limited-Delisting Offer**”.
- 11.2 Alternatively, the Public Shareholders may obtain a copies of Letter of Offer from the website of the MSEI at www.msei.in or from the website of the Registrar to the Offer, at www.skylinerta.com and the website of the Company at www.genesisfinance.net respectively.
- 11.3 For further details on the schedule of activities, please refer to Clause 15 of this Letter of Offer.
- 11.4 The Delisting Offer is open to all Public Shareholders of the Company, both who are holding shares in demat form as well as physical form.
- 11.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member(s) can enter the Bids for the Equity Shares which are held in dematerialized form as well as physical form.
- 11.6 **Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form**
- Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
 - The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange.
 - The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the NSE Clearing Limited (“**NCL**”) and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by NSE/NCL before the Bid opening Date.

- (d) In case, the Public Shareholder's demat account is held with one depository and clearing member pool and NCL accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ NCL account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfer from free balance blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the NCL.
- (e) For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders within normal trading hours during the Bid Period, (except on the last day of Bid Period, it shall be upto 4.00 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participants orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- (f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
- (g) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
 - i. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
 - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
 - iv. **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.**
- (h) After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- (i) The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (j) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client number, DP name/ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the NSE, before the Bid Closing Date.
- (k) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Delisting Offer.

11.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form can participate in the Delisting Offer pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 is as under:

- (a) All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020**, all the Public Shareholders holding equity shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in this Letter of Offer.
- (b) The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below:
 - (i) original Equity Share certificate(s),
 - (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company / Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer,
 - (iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

- (iv) self-attested copy of the PAN Card (in case of Joint holders, PAN card copy of all transferors);
 - (v) Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
 - (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
 - (vii) Any other relevant documents such as, power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable.
 - (viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (c) Based on the documents as mentioned in Clause (i) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
 - (d) The Seller Member / Public Shareholder should ensure to deliver the documents (as mentioned in Clause 11.7(b) along with TRS either by registered post or courier or hand delivery to Registrar to the Delisting Offer (at the address mentioned at Clause 22), the day before the Bid Closing Date. **The envelope should be super scribed as “Genesis Finance Company Limited - Delisting Offer”.**
 - (e) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and basis and till such time the Stock Exchange shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Delisting Offer confirms the bids it will be treated as ‘Confirmed Bids’. The bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in Clause 11.7(b) above) along with the TRS are not received by the Registrar to the Delisting Offer, the day before the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.
 - (f) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in Clause 11.7(b) above). Public Shareholders will be required to approach their bid is entered by their Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
 - (g) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in Clause 11.7(b) above) until the Acquirer complete its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
 - (h) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
 - (i) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid closing date; (d) if the share certificate(s) of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share Certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
 - (j) **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Clause 11.7(b) of this Letter of Offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, the day before the Bid Closing date.**

- 11.8 The Public Shareholders, who have tendered their Equity Shares by submitting Bids pursuant to the terms of the Detailed Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market on the day preceding the Bid Closing Date will not be accepted.
- 11.9 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buyer Broker viz. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.
- 11.10 The Public Shareholders should note that the bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the bids can be entered only through their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 11.11 The cumulative quantity of the Equity Shares tendered shall be made available on the website of NSE throughout the trading session and will be updated at specific intervals during the Bid Period.
- 11.12 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 11.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not eligible) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirer should ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations (“**Counter Offer**”). The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Clause 11.13(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the public shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

12. METHOD OF SETTLEMENT

- 12.1 Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to NCL and subsequently NCL will make direct funds payout to respective Public Shareholders bank account linked to its demat account. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the

NCL will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.

- (iii) If the Exit Price is more than the Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism.
- (iv) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the NCL from time to time.
- (v) The Equity Shares acquired in dematerialized form would be transferred directly to the Acquirer demat account. In case of the Equity shares acquired in physical form, the same will be transferred to the Acquirer demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirer in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- (vi) Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the NCL by the Company or the Registrar to the Delisting Offer. On receipt of the same, NCL will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the NCL.
- (vii) In case of Inter Depository, NCL will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NCL or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to NCL settlement account in target depository on settlement date.
- (viii) The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (ix) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, In case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 13.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period ("**Bids**"). Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirer (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of 1 (one) year following the date of the Delisting of the Equity Shares from the Stock Exchange, ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 13.2 The Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the

compliance of the same.

14. DETAILS OF THE ESCROW ACCOUNT

- 14.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 25.40 (Rupees Twenty Five and Paise Forty only) per Equity Share multiplied by the number of Offer Shares, i.e., 1,56,80,296 (One Crore Fifty-Six Lakhs Eighty Thousand, Two Hundred and Ninety-Six) Offer Shares, is Rs. 39,82,79,518.40 (Rupees Thirty Nine Crore Eighty Two Lakhs Seventy Nine Thousand Five Hundred and Eighteen and Paise Forty only) (“**Escrow Amount**”). In accordance with the Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, HDFC Bank Limited (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated November 07, 2023 pursuant to which the Acquirer has opened an escrow account in the name of **Genesis Finance Company Limited - Delisting Escrow Account** with the Escrow Bank (“**Escrow Account**”) and has deposited the entire Escrow Amount in cash.
- 14.2 The Manager to the Delisting Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations.
- 14.3 On determination of the Exit Price and making of the Detailed Public Announcement under Regulation 15 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 14.4 In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offers the Counter Offer Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 14.5 For the Remaining Public Shareholders, an amount equivalent to the consideration to be paid based on the Exit Price shall be maintained in the Escrow Account for a period of one year (i.e. Exit Period) and the payment to Remaining Public Shareholders who tender their shares under the Exit Period will be made out of such funds lying in the Escrow Account.

15. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Initial Public Announcement	September 16, 2023	Saturday
Resolution for approval of the Delisting Proposal passed by the board of directors of the Company	October 06, 2023	Friday
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Company	November 11, 2023	Saturday
Date of receipt of Stock Exchange in-principal approval (MSEI)	May 22, 2024	Wednesday
Date of publication of the Detailed Public Announcement	May 23, 2024	Thursday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	May 17, 2024	Friday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	May 27, 2024	Monday
Last date of publication of recommendation by independent directors of the Company	May 30, 2024	Thursday
Bid Opening Date (bid starts at market hours)	June 03, 2024	Monday
Last date for revision (upwards) or withdrawal of Bids	June 06, 2024	Thursday
Bid Closing Date (bid closes at market hours)	June 07, 2024	Friday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer’s Acceptance or Non-acceptance of the Discovered Price or the Exit Price	June 11, 2024	Tuesday
Last date for announcement of Counter Offer	June 11, 2024	Tuesday
Proposed date for payment of consideration if Exit Price is accepted by the Acquirer #	June 19, 2024	Wednesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	June 19, 2024	Wednesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

16. STATUTORY APPROVALS

- 16.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on November 14, 2023, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
- 16.2 The MSEI has given its in-principle approval for delisting of the Equity Shares vide its letter no. MSE/LIST/2024/450 dated May 22, 2024.
- 16.3 As on the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 16.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 16.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 16.6 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer consider in its sole discretion to be onerous, are imposed in respect of such approvals.
- 16.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the public shareholders of the Company by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement was made.

17. NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.

17.1 General

- 17.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax

Act 1961 ('Income Tax Act').

- 17.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Genesis Finance Company Limited is incorporated in India, the shares of Genesis Finance Company Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

17.2 Taxability of Capital Gain in the hands of the Public Shareholder

- 17.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.

- 17.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer. However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

- 17.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.

- 17.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.

- 17.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

- 17.2.6 As an overall point, since the delisting of the Equity Shares is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

17.3 Business Income

- 17.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

17.4 Tax Deduction at Source

- 17.4.1 In case of resident Public Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.

- 17.4.2 In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchange in India.

- 17.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.

- 17.4.4 In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates under the Income Tax Act.

17.5 Others

- 17.5.1 Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.

- 17.5.2 The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- 17.5.3 The Acquirer, Promoter and Promoter Group and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER, PROMOTER AND PROMOTER GROUP AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange, have been disclosed to the Stock Exchange, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirer or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchange is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY

Ms. Richa Bhardawaj, erstwhile Company Secretary and Compliance Officer of the Company resigned from the office w.e.f. April 22, 2024 and presently, office of the Compliance Officer stands vacated.

The Company is in the process of appointing a Compliance Officer, as per the Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Company shall fill the vacancy not later than three months from the date of such vacancy.

In absence of the Compliance Officer, Public Shareholders, may raise their queries with Mr. Gopal Bisht, Whole-time director and Chief Financial Officer. The details are as under:

Name : Mr. Gopal Bisht
Designation : Whole-time director and Chief Financial Officer
Address : Genesis Finance Company Limited 4, MMTC/STC Market, Geetanjali, Delhi – 110017
E-mail : genesis599@gmail.com
Tel. No. : +91 11 4218 1244

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

20. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager to the Delisting Offer (i.e. 404, 4th Floor, Vaibhav Chambers Opp. Income Tax Office, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India) on the working day (i.e. Monday to Friday and not being a Bank Holiday) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- i. Letter of Intent of the Acquirer dated September 16, 2023

- ii. Initial Public Announcement dated September 16, 2023
- iii. Valuation Report dated October 06, 2023 of RV FCS Abhinav Agarwal, Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2019/12564 and ICAI RVO Mem. No.: ICAIRVO/06/RV-P00292/2019-2020).
- iv. Board Resolution of the Company dated October 06, 2023 approving the Delisting proposal
- v. Due Diligence report dated October 06, 2023 of M/s. RMG & Associates, Practicing Company Secretaries
- vi. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on November 14, 2023 along with scrutinizer's report.
- vii. Copy of Escrow Agreement dated November 07, 2023 between the Acquirer, HDFC Bank Limited (as Escrow Agent) and Manger to the Delisting Offer.
- viii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on November 17, 2023.
- ix. In-principle approval from MSEI vide letter no. MSE/LIST/2024/450 dated May 22, 2024.
- x. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.

21. STOCK BROKER OF THE ACQUIRER

The Acquirer have appointed Eureka Stock & Share Broking Services Limited, having their office at DN-51, Merlin Infinite 11th Floor Salt Lake, Sector V, Kolkata - 700 091 (Tel.: +91 33 6628 0000), as the Stock Broker of the Acquirer ("Buyer Broker").

22. REGISTRAR TO THE OFFER

The details of the Registrar to the Offer is as under:



Name	: Skyline Financial Services Private Limited
SEBI Regn. No.	: INR000003241
Address	: D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020, India
Contact Person	: Anuj Rana
E-mail	: ipo@skylinerta.com
Investor Grievance e-mail id:	: grievances@skylinerta.com
Website	: https://www.skylinerta.com
Tel.	: +91 11 4045 0193-197

23. MANAGER TO THE OFFER

The details of the Manager to the Offer is as under:



Name	: Sundae Capital Advisors Private Limited
SEBI Regn. No.	: INM000012494
Address	: 404, 4th Floor, Vaibhav Chambers Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.	: +91 96 6785 9191
E-mail	: genesis.delisting@sundaecapital.com
Investor Grievance e-mail id	: grievances.mb@sundaecapital.com
Website	: www.sundaecapital.com
Contact Person	: Anchal Lohia / Rajiv Sharma

24. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchange, i.e. www.msei.in and NSE, i.e., www.nseindia.com, since the Company is using the facility of acquisition of Equity Shares provided by NSE in the form of a separate window in accordance with the SEBI Delisting Regulations and the SEBI Circulars.

For and on behalf of:

Sd/-

Naresh Garg

(Promoter and Director)

Place: New Delhi

Date: May 27, 2024

Encl.:

- (a) Bid Form
- (b) Bid revision / withdrawal form
- (c) Share Transfer Form / SH-4

BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Genesis Finance Company Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the detailed public announcement published on May 23, 2024 (“**Detailed Public Announcement**”) and the Letter of Offer dated **May 27, 2024** (“**Letter of Offer**”) issued by Naresh Garg (the “**Promoter and Director**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	June 03, 2024	Monday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	June 06, 2024	Thursday	
Bid Closing Date	June 07, 2024	Friday	
Floor Price Per Share	Rs. 25.40 (Rupees Twenty Five and Paise Forty only)		
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaches 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.		
Exit Price	(a) The Discovered Price that is accepted by the Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.		

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Pursuant to Delisting Offer by Acquirer

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Genesis Finance Company Limited (“Company”) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 25.40 per equity share. (“Delisting Offer”)

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and NCL account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to NCL.
6. I/ We hereby understand and agree that NCL will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of Clause 11.13 of the Letter of Offer, if the Acquirer decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by NCL and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
9. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares Tendered under the Delisting Offer and I/We hereby confirm that the Acquirer, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay / loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any reason whatsoever.
10. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“SEBI Delisting Regulations”) and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
11. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per **Stock Exchange Mechanism**.
12. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
14. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
15. I/We undertake to immediately return the amount received by me/us inadvertently.
16. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
17. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirer.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me / us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
20. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status: Please tick (✓)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of the shareholders

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
Contact Details:	Third		
	Tel. No.		
Full address of the First Holder (with Pincode)	Email ID		

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. Rs. 25.40 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 25.40 per Equity Share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. May 17, 2024)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

3. **Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALIZED FORM)**

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

4. **Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Genesis Finance Company Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 11 of the Letter of Offer for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

Manager to the Offer	Registrar to the Offer
	
Sundae Capital Advisors Private Limited SEBI Regn. No.: INM000012494 404, 4th Floor, Vaibhav Chambers Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 Email: genesis.delisting@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com Contact Person: Anchal Lohia / Rajiv Sharma	Skyline Financial Services Private Limited SEBI Regn. No.: INR000003241 D-153A, 1st Floor, Okhla Industrial Area, Phase -I New Delhi - 110 020, India Tel No.: +91 11 4045 0193-197 Fax: +91 11 2681 2683 E-mail ID: ipo@skylinerta.com Investor Grievance e-mail id: grievances@skylinerta.com Website: https://www.skylinerta.com Contact Person: Anuj Rana

BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Genesis Finance Company Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the detailed public announcement published on May 23, 2024 (“**Detailed Public Announcement**”) and the Letter of Offer dated May 27, 2024 (“**Letter of Offer**”) issued by Naresh Garg (the “**Acquirer**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	June 03, 2024	Monday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	June 06, 2024	Thursday	
Bid Closing Date	June 07, 2024	Friday	
Floor Price Per Share	Rs. 25.40 (Rupees Twenty Five and Paise Forty only)		
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaches 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.		
Exit Price	(a) The Discovered Price that is accepted by the Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.		

* The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Notes:

1. **All documents sent by / to the Public Shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their Bids upwards **not later than one day before** the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer within two working days of Bidding by the Seller Member.
10. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Genesis Finance Company Limited** ("Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name		PAN	
		Sole / First				
		Second				
		Third				
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM					
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)					
	Name of the Depository (tick whichever is applicable)		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL		
	Name of Depository Participant					
	Depository Participant's ID No.					
	Client ID No.					
	Beneficiary's Name (as appearing in DP's records)					
Number of Equity Shares						
3.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM					
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered					
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
				From	To	
	1					
	2					
	3					
(If the space provided is inadequate please attach a separate continuation Sheet)				Total →		
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer					
			Figure in Numbers	Figure in Words		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form					
	Bid Price per Equity Share (in Rs.)					
Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).						

ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Genesis Finance Company Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer		
		Figure in Numbers	Figure in Words
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
6.	Withdrawal of Bid		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.		
	(Please Tick (✓) in appropriate box)	YES	NO

Signature

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

For any queries, please contact

Manager to the Offer	Registrar to the Offer
	
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