

Monday, November 24, 2025

To,  
**BSE Limited,**  
 PJ. Towers, Dalal Street,  
 Mumbai - 400001,  
 Maharashtra, India.

**Reference : Open Offer made by Mr. Padmanaban Krishnamoorthy and Ms. V Varalakshmi for acquisition of up to 26,40,039 Offer Shares representing 20.31% of the Voting Share Capital from the Public Shareholders of the Genesis IBRC India Limited.**

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Padmanaban Krishnamoorthy (Acquirer 1) and Ms. V Varalakshmi (Acquirer 2) (collectively referred to as 'Acquirers'). The Acquirers have announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 26,40,039 Offer Shares representing 20.31% of the Voting Share Capital of Genesis IBRC India Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹7.00/- has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹1,84,80,273.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the following transactions [Hereinafter collectively referred to as "Underlying Transaction"]:

Particulars	Underlying Transactions	
<b>Mode of Transaction (Agreement/ Allotment/ Market purchase)</b>	The Acquirers and the Selling Promoter Shareholder have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have agreed to acquire 14,73,000 Sale Shares representing 11.33% of the Voting Share Capital of the Target Company at a negotiated price of ₹7.00/- per Sale Share, aggregating to a maximum consideration of ₹1,03,11,000.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement with the Selling Promoter Shareholder.	As on the date of the Public Announcement, the Acquirers have acquired 72,69,500 Shares representing 55.92% of the Voting Share Capital of the Target Company at a price of ₹7.00/- per Share, aggregating to a maximum consideration of ₹5,08,86,500.00/- through off market transaction.

In light of the above and in accordance with the provisions of Regulation 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations for the aforesaid Offer today, i.e., Monday, November 24, 2025 in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Saksham Daily (Telugu Daily) (Andhra Pradesh Edition) ('Newspapers') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We kindly request you to upload the Recommendations of the Committee of Independent Directors ('IDC') on your website at the earliest.

Thanking you,  
 Yours faithfully,

For Swaraj Shares and Securities Private Limited

  
 Prajna Naik  
 (Compliance Officer)  
 Encl.: As above

**Swaraj Shares and Securities Private Limited**

022 6964 9999 / 74001 54988       mbd@swarajshares.com       www.swarajshares.com

Registered Office - Room No.507,5th Floor, 21 Hemant Basu Sarani, Kolkata- 700 001, West Bengal, India.

Branch Office - 505/506, 5th Floor, 93 Palladian Building, Next To Andheri Rambaugh Chsl, Mahakali Caves Road, Near Gurunanak School, Andheri East, Mumbai - 400 093. Maharashtra, India.

GENESIS IBRC INDIA LIMITED				
Corporate Identification Number: L47733AP1992PLC107068;				
Registered Office: Flat no 401, VVN Residency, 40 A, Ashok Nagar, West Godavari, Eluru - 534002, Andhra Pradesh, India;				
Contact Number: +91-8829-256599/ +91-96111-22386;				
Email Address: csgenesisii@gmail.com; Website: www.genesisii.com;				
<p>Recommendations of the Committee of Independent Directors ('IDC') of M/s Genesis IBRC India Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Padmanaban Krishnamoorthy (Acquirer 1) and Ms. V Varalakshmi (Acquirer 2), (hereinafter collectively referred to as 'Acquirers') to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').</p>				
<b>Date</b>	Friday, November 21, 2025			
<b>Name of the Target Company</b>	GENESIS IBRC INDIA LIMITED			
<b>Details of the Offer pertaining to the Target Company</b>	<p>Open offer being made by the Acquirers for acquisition of up to 26,40,039 Offer Shares, representing 20.31%* of the Voting Share Capital of the Target Company, at a price of ₹7.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,84,80,273.00/- payable in cash.</p> <p><i>*In accordance with regulation 7 (1) of the SEBI (SAST) regulations, an Open Offer is mandated for at least 26.00% of the total shares of the Target Company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company (excluding Selling Public Shareholders), is 20.31% of the voting share capital of the Target Company, therefore the offer shares represent 20.31% of the voting share capital of the Target Company.</i></p>			
<b>Names of the Acquirers and Persons Acting in Concert with the Acquirers</b>	<p>Mr. Padmanaban Krishnamoorthy (Acquirer 1) and Ms. V Varalakshmi (Acquirer 2)</p> <p>No person is acting in concert with the Acquirers for the purposes of this Offer. Except Ms. Sai Varshini, offspring of the Acquirers; Cash and Carry Middle East FZCO, Steadfast General Trading L.L.C, Rocco Global FZCO, Hi Seas Logistics L.L.C, Cycrest FZE, VPS International General Trading L.L.C wherein the Acquirer are acting in the capacity of Managing Directors; Mr. Shabeenali Valluvakkadan Usman one of the director of Hi Seas Logistics L.L.C of the Acquirer's company, (for further details kindly refer to Paragraphs 5.1.3, and 5.2.3, specified under Paragraph 5 titled as 'Background of the Acquirers' on page 28 of the Letter of Offer) are deemed PAC(s) to Acquirers, any other persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.</p>			
<b>Name of the Manager to the Offer</b>	Swaraj Shares and Securities Private Limited			
<b>Members of the Committee of Independent Directors (IDC)</b>	<b>Sr. No.</b>	<b>Name of the Independent Directors</b>		
	1.	Mr. Baba Mohammed		
	2.	Mr. Prasada Rao Kalluri		
<b>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any</b>	<p>1. All IDC Members are Independent Directors on the Board of the Target Company.</p> <p>2. IDC Members have not entered into any other contract or have other relationships with the Target Company.</p>			
<b>Trading in the Equity Shares/other securities of the Target Company by IDC Members</b>	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.			
<b>IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any</b>	<p>None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers.</p> <p>Further, since the Acquirers are individuals, Directorship or the details of holding of the Equity Shares/other securities of the Acquirers, is not applicable.</p>			
<b>Trading in the equity shares/other securities of the acquirers by IDC Members</b>	Since the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not applicable.			
<b>Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable</b>	<p>Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations.</p> <p>The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders should independently review the Letter of Offer dated Monday, November 17, 2025, including the risk factors described therein before taking any decision in relation to this Offer.</p>			
<b>Summary of reasons for the recommendation</b>	<p>IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation:</p> <ol style="list-style-type: none"> <li>The Public Announcement dated Thursday, March 06, 2025 ('Public Announcement');</li> <li>Detailed Public Statement dated Tuesday, March 11, 2025, in connection with this Offer, published on behalf of the Acquirers on Wednesday, March 12, 2025 Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshdeep (Marathi daily) (Mumbai Edition) and Saksham Daily (Telugu Daily) (Andhra Pradesh Edition) ('Newspapers') ('Detailed Public Statement');</li> <li>Draft Letter of Offer dated Thursday, March 20, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer');</li> <li>The Letter of Offer along with Form of Acceptance and Form SH-4 dated Monday, November 17, 2025 ('Letter of Offer');</li> </ol> <p>The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations.</p> <p>Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.</p>			
<b>Disclosure of Voting Pattern</b>	These recommendations have been unanimously approved by the IDC Members			
<b>Details of Independent Advisors, if any</b>	None			
<b>Any other matter to be highlighted</b>	None			
<p><i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Monday, November 17, 2025.</i></p> <p>To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.</p>				
<p>For and on behalf of the Committee of Independent Directors M/s Genesis IBRC India Limited sd/- Baba Mohammed Chairman of the IDC (DIN: 08422704)</p>				
Place: Andhra Pradesh				
Date: Friday, November 21, 2025				