GeeCee Ventures Limited

CIN: L24249MH1984PLC032170
Registered Office: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, India.
Telephone: + 91 22 4019 8600; Facsimile: +91 22 4019 8650
Contact Person: Ms. Dipyanti Kanojia, Company Secretary & Compliance Officer; E-mail: geecee.investor@gcvl.in; Website: www.geeceeventures.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GEECEE VENTURES LIMITED FOR THE BUY-BACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

OFFER TO BUYBACK UPTO 8,14,815 (EIGHT LAKHS FOURTEEN THOUSAND EIGHT HUNDRED AND FIFTEEN ONLY FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 135/- (RUPEES ONE HUNDRED AND THIRTY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

1 THE BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "**Board**") of GeeCee Ventures Limited (the "**Company**") at their meeting held on May 22, 2019 ("**Board Meeting**"), has approved Buyback of fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each ("**Shares**" or "**Equity Shares**") of the Company not exceeding 8,14,815 Equity Shares representing 3.75% of the total number of Equity Shares in the paid-up equity share capital of the Company from the eligible equity shareholders/beneficial owners of Equity Shares (the "**Eligible Shareholders**") of the Company as on Record Date (*hereinafter defined*), on a proportionate basis, through tender offer route using the stock exchange mechanism (the "**Buyback**"/"**Buyback Offer**") in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("***Share Capital Rules***"), to the extent applicable and the Companies (Management and Administration) Rules, 2014, to the extent applicable (the "**Management Rules**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buy Back Regulations read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "**SEBI Circulars**") at a price of ₹ 135/- per Equity Share ("**Buyback Price**"/"**Buyback Offer Price**") payable in cash, for an aggregate maximum consideration not exceeding ₹ 1,100 lakhs (the "**Buyback Offer Size**") excluding the expenses incurred or to be incurred for the Buyback *viz.* fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. **("Transaction Costs").**

1.2 The Buyback Offer Size does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves, as per the standalone audited accounts of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and represents 2.68% of the total fully paid-up share capital and free reserves as per the standalone audited accounts of the Company for the financial year ended March 31, 2019. The maximum number of Equity Shares proposed to be bought back represents 3.75% of the total number of Equity Shares in the paid-up share capital of the Company.

1.3 The maximum amount required by the Company for the said Buyback is aggregating to ₹ 1,100 lakhs, and is within the permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company.

1.4 The Buyback is in accordance with the provisions of the Companies Act 2013, the Share Capital Rules and the Management Rules to the extent applicable and in accordance with Article 5 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges (*hereinafter defined)* where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof.

1.5 The Buyback is subject to receipt of any approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to Securities and Exchange Board of India ("**SEBI**"), and the Stock Exchanges where the Equity Shares of the Company are listed i.e. the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") (BSE and NSE collectively hereinafter referred to as the "**Stock Exchanges**").

1.6 The Buyback offer price of ₹ 135/- per Equity Share has been arrived at after considering various factors including but not limited to i) the trends in the volume weighted average price of the Equity Shares of the Company on the NSE, the Stock Exchange where the volume of trading in the Equity Shares of the Company has been higher than the volume of trading in the Equity Shares of the Company on BSE during the twelve calendar months preceding the calendar month in which the proposed Buy-back is considered by the Board of Directors; ii) the net worth of the Company iii) price earnings ratio iv) impact on other financial parameters and v) the possible impact of Buyback on the earnings per share. The Buyback Offer Price of ₹ 135/- per Equity Share represents (i) premium of 11.32% on BSE and 10.37% on NSE over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for three (3) months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (ii) premium of 12.74% on BSE and 11.95% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for two (2) weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and (iii) premium of 14.84% on BSE and 16.38% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the Intimation Date was ₹ 117.55 on the BSE and ₹ 116.00 on NSE, respectively.

1.7 The Buyback shall be on a proportionate basis from all the Eligible Equity Shareholders of the Company as on the Record Date through the 'Tender Offer' route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please refer to paragraph 10 below for details regarding record date and share entitlement for tender in the Buyback. The Buyback would be undertaken in accordance with SEBI Circulars, which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.8 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors' fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.9 In terms of the Buyback Regulations, under tender offer route, the Promoters and Promoter group of the Company have the option to participate in the Buyback. In this regard, some of the members of the Promoters and Promoter group have informed the Company by way of their letters dated May 22, 2019 regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in clause 6 of this announcement.

1.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoters and Promoter group of the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required in terms of Securities Contracts, (Regulations) Rules, 1957 and as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company

1.11 A copy of this Public Announcement is available on the Company's website (www.geeceeventures.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2 NECESSITY FOR THE BUYBACK

2.1 The objective of the Buyback is to return surplus cash to the Members holding Equity Shares of the Company in a cost effective and investor friendly manner. The Board at its meeting held on May 22, 2019, considered the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ending March 31, 2019 and considering these, the Board decided to allocate a sum of ₹ 1,100 lakhs for distributing to the Members holding Equity Shares of the Company through the Buyback.

2.2 After considering several factors and benefits to the Members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 8,14,815 Equity Shares (representing 3.75% of the total number of Equity Shares in the paid-up equity share capital of the Company) at a price of ₹ 135/- per equity share for an aggregate consideration of ₹ 1,100 lakhs. Buyback is an efficient form of distributing surplus cash to the Members holding Equity Shares of the Company, inter-alia, for the following reasons:

i. The Buyback will help in improving earnings per share and return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value;

ii. The Buyback gives an option to the Eligible Shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, as adjusted for the Buyback, without additional investment;

iii. The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for small shareholders and allocation of higher of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations;

iv. The Buyback will help in achieving optimal capital structure.

3 MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1 The maximum amount required under the Buyback would not exceed ₹ 1,100 lakhs, which is 2.68% of the aggregate of the total paid-up equity share capital and free reserves as per the standalone audited accounts of the Company for the financial year ended March 31, 2019 which is within the prescribed limit of 10% (excluding transaction costs *viz.* brokerage, applicable taxes such as securities transaction tax, stamp duty, etc.).

3.2 The Buyback would be financed out of free reserves, securities premium account or such other source as may be permitted by the Buyback Regulations or the Act.

3.3 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, after the Buyback shall not be more than twice the paid-up capital and free reserves after the Buyback.

3.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 135/- (Rupees One Hundred and Thirty Five only). The Buyback Price has been arrived at after considering many factors, including, but not limited to i) the trends in the volume weighted average price of the Equity Shares of the Company on the NSE, the Stock Exchange where the volume of trading in the Equity Shares of the Company has been higher than the volume of trading in the Equity Shares of the Company on BSE during the twelve calendar months preceding the calendar month in which the proposed Buy-back is considered by the Board of Directors; ii) the net worth of the Company iii) price earnings ratio iv) impact on other financial parameters and v) the possible impact of Buyback on the earnings per share.

4.2 The Buyback Price represents

a) a premium of 11.32% and 10.37% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for three (3) months preceding May 14, 2019 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback);

b) 12.74% and 11.95% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding May 14, 2019 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback); and

c) premium of 14.84% on BSE and 16.38% on NSE over the closing market price of the Equity Shares on BSE and NSE, respectively as on May 14, 2019 (the date of the intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

The closing market price of the Equity Shares as on the intimation date was ₹ 117.55 on the BSE and ₹ 116.00 on NSE, respectively.

5 MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buy back up to 8,14,815 Equity Shares of face value of ₹ 10 (*Rupees Ten*) each, representing 3.75% of the total issued and paid up equity capital of the Company as on March 31, 2019.

6 DETAILS OF PROMOTER'S SHAREHOLDING AND THEIR INTENTION TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoters, Promoter Group and Persons are in control of the Company, Directors and Key Managerial Personnel of the Company and the Directors of Promoters, where the Promoter is a Company and as on the date of the Board Meeting at which the Buyback was approved i.e. May 22, 2019 and as on the date of this public announcement is given below:

a) Shareholding of Promoter and companies/entities forming part of the Promoter Group:

No.	Name	Number of Equity Shares	% of shareholding
1.	Mr. Rohit Kothari	24,04,844	11.07
2.	Saraswati Commercial (India) Limited	25,37,967	11.68
3.	Ms. Arti Shyamsukha	24,62,426	11.33
4.	New Age Energy India Private Limited	13,40,867	6.17
5.	*Ms. Tejal Kothari	20,60,000	9.48
6.	*Ms. Nidhi Shyamsukha	9,75,000	4.49
7.	Rakhee Dyechem LLP (*Formerly known as Rakhee Dyechem Private Limited*)	8,49,351	3.91
8.	Mr. Harisingh Shyamsukha	8,16,741	3.76
9.	*Mr. Gaurav Shyamsukha	6,61,086	3.04
10.	*Mr. Ashwin Kumar Kothari	3,50,000	1.61
11.	Harisingh Shyamsukha (HUF)	2,51,444	1.16
12.	Ashwin Kumar Kothari Smaller (HUF)	100	0.00
13.	Ms. Meena Kothari	100	0.00
14.	Ashwin Kumar Kothari (HUF)	100	0.00
15.	Pannalal C Kothari (HUF)	100	0.00
16.	Winro Commercial (India) Limited	82	0.00
17.	Singularity Holdings Limited (*Formerly known as GeeCee Investments Limited*)	82	0.00
18.	Four Dimensions Securities (India) Limited	82	0.00
	Total	**1,47,10,372**	**67.71**

*Please note that below shares held by Mr. Ashwin Kumar Kothari, Ms. Tejal Kothari, Ms. Nidhi Shyamsukha and Mr. Gaurav Shyamsukha are locked in and will be released on May 31, 2019. These shares will no longer be subject to lock-in from May 31, 2019 and these shares are intended to be tendered in the proposed Buy Back Offer.

No.	Name	Number of Equity Shares	% of shareholding	Number of Equity Shares Locked In	% of locked shareholding of Total Equity Shares held
1.	Mr. Ashwin Kumar Kothari	3,50,000	1.61	3,50,000	100.00
2.	Ms. Tejal R. Kothari	20,60,000	9.48	10,00,000	48.54
3.	Mr. Gaurav Shyamsukha	6,61,086	3.04	3,75,000	56.72
4.	Ms. Nidhi Shyamsukha	9,75,000	4.49	9,75,000	100.00
	Total	**40,46,086**	**18.62**	**27,00,000**	**66.73**

b) None of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company, except as set out below:

No.	Name	Number of Equity Shares	% of shareholding
1.	Mr. Rohit Kothari	24,04,844	11.07
2.	Mr. Harisingh Shyamsukha	8,16,741	3.76
3.	Mr. Gaurav Shyamsukha	6,61,086	3.04
4.	Mr. Ashwin Kumar Kothari	3,50,000	1.61
5.	Mr. Vazhathara Vasudevan Suresh Kumar	142	0.00
6.	Mr. Vallabh Prasad Biyani	1	0.00
	Total	**42,32,814**	**19.48**

c) None of the Directors of Promoters, where the Promoter is a Company hold any Equity Shares in the Company, except as set out below:

No.	Name of the Director of Company forming part of the Promoter Group	Number of Equity Shares	% of shareholding
1.	**SARASWATI COMMERCIAL (INDIA) LIMITED**		
	Mr. Vazhathara Vasudevan Suresh Kumar	142	0.00
2.	**NEW AGE ENERGY INDIA PRIVATE LIMITED**		
	Ms. Arti Shyamsukha	24,62,426	11.33
	Mr. Gaurav Shyamsukha	6,61,086	3.04

6.2 None of the Equity Shares of the Company have been purchased/sold by any of the Promoters/Members of Promoter group/Directors of corporate promoters and Directors & Key Managerial Personnel of the Company, as set out in point (a) and (b) above during the period of six (6) months preceding the date of the Board Meeting at which the Buyback was approved, except for as set out below:

No.	Date of Transaction	Nature of transaction	Number of Equity Shares purchased/ (Sold)	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
1.	**Mr. Rohit Kothari** March 25, 2019	Gift (Off market sale)	(10,60,000)	NA	NA	NA	NA
2.	**Ms. Tejal Kothari** March 25, 2019	Gift (Off market purchase)	10,60,000	NA	NA	NA	NA

6.3 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters/Members of the Promoter Group/Persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters/Members of the Promoter Group/Persons in control of the Company as set out below have expressed their intention by way of their individual letters dated May 22, 2019, to participate in the Buyback and offer up to an aggregate maximum of 8,14,815 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback. Furtherance to the above intention of the Promoters/Members of the Promoter Group/Persons in control of the Company, the maximum number of shares that the Promoters/Members of the Promoter Group/Persons in control of the Company may tender is given in the table below:

No.	Name	Number of Equity Shares	Maximum number of Equity Shares intended to tender
1.	Mr. Rohit Kothari	24,04,844	24,04,844
2.	Saraswati Commercial (India) Limited	25,37,967	25,37,967
3.	Ms. Arti Shyamsukha	24,62,426	24,62,426
4.	New Age Energy India Private Limited	13,40,867	13,40,867
5.	Ms. Tejal R. Kothari	20,60,000	20,60,000
6.	Ms. Nidhi Shyamsukha	9,75,000	9,75,000
7.	Rakhee Dyechem LLP (*Formerly known as Rakhee Dyechem Private Limited*)	8,49,351	8,49,351
8.	Mr. Harisingh Shyamsukha	8,16,741	8,16,741
9.	Mr. Gaurav Shyamsukha	6,61,086	6,61,086
10.	Mr. Ashwin Kumar Kothari	3,50,000	3,50,000
11.	Harisingh Shyamsukha (HUF)	2,51,444	2,51,444
12.	Ashwin Kumar Kothari Smaller (HUF)	100	100
13.	Ms. Meena Kothari	100	100
14.	Ashwin Kumar Kothari (HUF)	100	100
15.	Pannalal C Kothari (HUF)	100	100
16.	Winro Commercial (India) Limited	82	82
17.	Singularity Holdings Limited (*Formerly known as GeeCee Investments Limited*)	82	82
18.	Four Dimensions Securities (India) Limited	82	82
	Total	**1,47,10,372**	**1,47,10,372**

6.4 Details of the date and price of acquisition of the Equity Shares that the Promoters/Members of the Promoter Group/Persons in control of the Company intend to tender are set out below:

(i) Mr. Rohit Kothari

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 31, 1992	2,200	10.00
2.	March 30, 1995	1,320	0.00
3.	May 15, 1995	25,520	20.00
4.	December 31, 2004	1,16,160	0.00
5.	January 15, 2010	2,00,000	98.52
6.	May 3, 2010	(62,533)	120.00
7.	March 29, 2017	31,32,177	125.03
8.	March 31, 2017	50,000	126.28
9.	March 25, 2019	(10,60,000)	0.00
	Total	**24,04,844**	

(ii) Saraswati Commercial (India) Limited

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	November 6, 1985	4,900	10.00
2.	January 16, 1987	1,600	10.00
3.	March 31, 1992	8,500	10.00
4.	September 25, 1992	2,430	22.00
5.	March 30, 1995	10,458	0.00
6.	May 15, 1995	2,27,568	20.00
7.	December 31, 2004	10,21,824	0.00
8.	January 15, 2010	(9,21,700)	95.98
9.	May 3, 2010	(64,413)	120.00
10.	March 31, 2017	(50,000)	126.22
11.	March 31, 2017	22,96,800	00.00
	Total	**25,37,967**	

(iii) Ms. Arti Shyamsukha

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	July 14, 1990	1,500	16.00
2.	March 31, 1992	5,000	10.00
3.	March 1, 1993	1,68,000	0.00
4.	March 1, 1993	1,20,000	0.00
5.	March 30, 1995	1,01,700	0.00
6.	March 30, 1995	75,000	0.00
7.	March 26, 1996	15,000	20.00
8.	September 25, 1988	300	50.00
9.	September 25, 2000	6,000	50.00
10.	February 27, 2002	1,06,375	20.00
11.	December 31, 2004	13,10,700	0.00
12.	September 22, 2008	12,800	0.00
13.	December 31, 2004	10,84,800	0.00
14.	May 3, 2010	(2,45,639)	120.00
15.	May 3, 2010	(2,99,110)	120.00
	Total	**24,62,426**	

(iv) New Age Energy India Private Limited

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	May 15, 1995	1,50,000	20.00
2.	March 26,1996	28,750	20.00
3.	March 26,1996	31,800	20.00
4.	July 22, 1996	19,500	20.00
5.	September 21, 1996	18,700	20.00
6.	February 27, 2002	78,750	20.00
7.	December 31, 2004	13,10,000	0.00
8.	May 3, 2010	(2,96,633)	120.00
	Total	**13,40,867**	

(v) Rakhee Dyechem LLP (*Formerly known as Rakhee Dyechem Private Limited*)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	May 15, 1995	1,28,700	20.00
2.	February 27, 2002	25	20.00
3.	February 27, 2002	33,100	20.00
4.	February 27, 2002	12,500	20.00
5.	February 27, 2002	25	20.00
6.	February 27, 2002	33,100	20.00
7.	December 31, 2004	8,29,800	0.00
8.	May 3, 2010	(1,87,899)	120.00
	Total	**8,49,351**	

(vi) Mr. Harisingh Shyamsukha

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 27, 1984	20	10.00
2.	January 10, 1986	990	10.00
3.	May 19, 1989	40	15.00
4.	July 14, 1990	1,000	16.00
5.	February 12, 1992	2,500	25.00
6.	March 31, 1992	5,000	10.00
7.	August 28, 1992	22,720	10.00
8.	September 25, 1992	3,930	22.00
9.	March 1, 1993	1,600	0.00
10.	March 30, 1995	22,680	0.00
11.	February 27, 2002	59,875	20.00
12.	December 31, 2004	4,81,420	0.00
13.	March 1, 1993	76,800	0.00
14.	March 26,1996	(43,750)	10.00
15.	March 30, 1995	46,080	0.00
16.	December 31, 2004	3,16,520	0.00
17.	May 3, 2010	(1,09,012)	120.00
18.	May 3, 2010	(71,672)	120.00
	Total	**8,16,741**	

Contd...

(vii) Mr. Gaurav Shyamsukha

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 15, 1999	19,200	10.00
2.	March 15, 1999	32,000	10.00
3.	February 27, 2002	75	20.00
4.	February 27, 2002	18,600	20.00
5.	December 30, 2004	2,79,500	0.00
6.	May 3, 2010	(63,289)	120.00
7.	January 20, 2016	3,75,000	36.00
	Total	**6,61,086**	

(viii) Mr. Ashwin Kumar Kothari

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 31, 1992	2,200	10.00
2.	March 1, 1993	80,000	0.00
3.	March 1, 1993	1,592	0.00
4.	March 30, 1995	48,000	0.00
5.	July 24, 1993	8	10.00
6.	March 30, 1995	2,280	0.00
7.	May 15, 1995	18,000	20.00
8.	May 15, 1995	6,080	20.00
9.	December 31, 2004	5,84,000	0.00
10.	December 31, 2004	48,640	0.00
11.	May 3, 2010	(1,32,240)	120.00
12.	May 3, 2010	(11,014)	120.00
13.	January 20, 2016	3,50,000	36.00
14.	March 29, 2017	(6,47,546)	124.95
	Total	**3,50,000**	

(ix) Harisingh Shyamsukha (HUF)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 31, 1992	19,800	10.00
2.	March 30, 1995	11,880	0.00
3.	May 15, 1995	40,000	20.00
4.	February 27, 2002	2,575	20.00
5.	December 31, 2004	2,97,020	0.00
6.	May 3, 2010	(67,257)	120.00
7.	March 6, 2017	(52,574)	134.97
	Total	**2,51,444**	

(x) Ashwin Kumar Kothari Smaller (HUF)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 1, 1993	72,000	0.00
2.	March 30, 1995	43,200	0.00
3.	May 15, 1995	25,200	20.00
4.	December 31, 2004	5,61,600	0.00
5.	May 3, 2010	(1,27,167)	120.00
6.	March 29, 2017	(5,74,733)	124.97
	Total	**100**	

(xi) Ms. Meena Kothari

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 27, 1984	20	10.00
2.	March 31, 1992	2,200	10.00
3.	March 1, 1993	80,000	0.00
4.	March 30, 1995	48,000	0.00
5.	March 30, 1995	1,332	0.00
6.	May 15, 1995	23,000	20.00
7.	May 15, 1995	3,552	20.00
8.	December 31, 2004	6,04,000	0.00
9.	December 31, 2004	28,416	0.00
10.	May 3, 2010	(6,435)	120.00
11.	May 3, 2010	(1,36,769)	120.00
12.	March 29, 2017	(6,47,216)	124.95
	Total	**100**	

(xii) Ashwin Kumar Kothari (HUF)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 31, 1992	2,200	10.00
2.	March 1, 1993	80,000	0.00
3.	March 30, 1995	48,000	0.00
4.	March 30, 1995	1,320	0.00
5.	May 15, 1995	23,000	20.00
6.	May 15, 1995	3,520	20.00
7.	December 31, 2004	6,04,000	0.00
8.	December 31, 2004	28,160	0.00
9.	May 3, 2010	(1,43,145)	120.00
10.	March 29, 2017	(6,46,955)	124.97
	Total	**100**	

(xiii) Pannalal C. Kothari (HUF)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	March 1, 1993	78,400	0.00
2.	March 30, 1995	47,040	0.00
3.	May 15, 1995	25,440	20.00
4.	December 31, 2004	6,03,520	0.00
5.	May 3, 2010	(1,36,660)	120.00
6.	March 6, 2017	(56,032)	134.90
7.	March 29, 2017	(5,61,608)	124.95
	Total	**100**	

(xiv) Winro Commercial (India) Limited

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	November 6, 1985	4,900	10.00
2.	January 16, 1987	1,600	10.00
3.	March 31, 1992	8,500	10.00
4.	March 1, 1993	8,000	0.00
5.	March 30, 1995	13,800	0.00
6.	May 15, 1995	2,26,800	20.00
7.	December 31, 2004	10,54,400	0.00
8.	January 15, 2010	(11,17,900)	95.53
9.	January 15, 2010	(302)	98.53
10.	January 15, 2010	(1,99,698)	98.48
11.	May 3, 2010	(18)	120.00
	Total	**82**	

(xv) Singularity Holdings Limited (*Formerly known as GeeCee Investments Limited*)

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	November 6, 1985	4,900	10.00
2.	January 16, 1987	1,600	10.00
3.	March 31, 1992	2,500	10.00
4.	March 30, 1995	5,400	0.00
5.	May 15, 1995	27,400	20.00
6.	December 31, 2004	1,67,200	0.00
7.	January 15, 2010	(2,08,900)	97.98
8.	May 3, 2010	(18)	120.00
	Total	**82**	

(xvi) Four Dimensions Securities (India) Limited

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	November 6, 1985	2,950	10.00
2.	January 16, 1987	1,600	10.00
3.	March 31, 1992	1,500	10.00
4.	March 30, 1995	3,630	0.00
5.	December 31, 2004	38,720	0.00
6.	January 15, 2010	(48,300)	98.57
7.	May 3, 2010	(18)	120.00
	Total	**82**	

(xvii) Ms. Tejal Kothari

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	January 20, 2016	10,00,000	36.00
2.	March 25, 2019	10,60,000	0.00
	Total	**20,60,000**	

(xviii) Ms. Nidhi Shyamsukha

No.	Date of acquisition/disposal	Number of Equity Shares Acquired/(Sold)	Cost of Acquisition (in ₹)
1.	January 20, 2016	9,75,000	36.00
	Total	**9,75,000**	

7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

7.1 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;

7.2 The Company shall pay the consideration only by way of cash.

7.3 The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations;

7.4 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;

7.5 The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

7.6 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

7.7 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up share capital and free reserves after the Buyback;

7.8 The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

7.9 The Board confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; and

7.10 The Buyback shall be completed within a period of one year from the date of passing of the board resolution.

8 The Board after taking into account the financial position of the Company and also after considering all contingent liabilities, hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

(i) that immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and

(iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable.

9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY:

REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated 22nd May, 2019 received from MRB & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

Auditors' Certificate

22nd May, 2019

The Board of Directors

GEECEE VENTURES LIMITED

209-210, Arcadia Building, 2nd Floor,

NCPA Marg, 195, Nariman Point,

Mumbai - 400 021.

Report on Buy Back of Equity Shares pursuant to the requirements of the Companies Act, 2013 (as amended) (the "Act") and Clause (xi), Schedule I to the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

Introduction:

1. This report is issued in accordance with the terms of our engagement letter dated 15th May, 2019.

2. We have been engaged by GeeCee Ventures Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the SEBI Buyback Regulations.

3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31st March 2019 ('the Statement') pursuant to the proposed buy- back of equity shares approved by the board of directors of the Company ("Board of Directors") in their meeting held on 22nd May, 2019, in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31st March, 2019. We have initialed the Statement for the identification purposes only.

Management's Responsibility:

4. The preparation of the Statement in accordance with Section 68 (2) of the Act and in compliance of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility:

6. Pursuant to the requirements of clause (xi) of Schedule I of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:

a. the amount of capital payment for the buy back, as stated in **Annexure A** has been determined considering the Audited Financial Statements for the year ended 31st March, 2019, and is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

b. the Board of Directors in their meeting held on 22nd May, 2019 have formed their opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion on the matters mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the assignment. Within the scope of our work, we performed the following procedures:

a. Examined authorization for buy back from the Articles of Association of the Company;

b. Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

c. Examined that the ratio of debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;

d. Examined that all the shares for buy-back are fully paid-up;

e. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31st March, 2019;

f. Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31st March, 2019 as disclosed in the Statement with the audited financial statements;

g. Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations

h. Examined resolutions passed in the meetings of the Board of Directors.

i. Inquired if the Board of Directors of the Company, in its meeting held on 22nd May, 2019, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;

j. Examined minutes of the meetings of the Board of Directors;

k. Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and

l. Obtained appropriate representations from the management of the Company.

8. The audited financial statements, referred to in paragraph 6 and 7 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 22nd May, 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:

a. the amount of the permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the accompanying Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31st March, 2019;

b. the Board of Directors, in their meeting held on 22nd May, 2019, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and

c. we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on use:

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MRB & Associates

Chartered Accountants

Firm's Registration Number: 136306W

Manish R Bohra

Partner

Membership Number: 058431

Place: Mumbai

Dated: 22nd May, 2019

UDIN - 19058431AAAADN2406

Annexure A- Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited standalone financial statements as at and for the year ended 31st March, 2019:

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Paid up equity share capital as on 31st March 2019 (2,17,26,543 equity shares of face value ₹ 10 each) **(A)**		2,172.65
Free Reserves as on 31st March 2019:		
1) Securities Premium account	1,579.97	
2) General Reserve	13,745.43	
3) Surplus in the statement of profit & Loss	23,526.51	
Total Free Reserves **(B)**		38,851.91
Total (A+B)		41,024.56
Maximum Buyback		
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)		4,102.46
Buyback amount proposed by Board of Directors		1,100.00
Buyback as a percentage of total paid-up equity capital and free reserves		2.68%

Note:

1) Free Reserves excludes ₹ 2,716.51 lakhs arising on account of:

(a) Capital Redemption Reserves ₹ 565.00 lakhs,

(b) Capital Reserve ₹ 202.24 lakhs and

(c) Investment Revaluation Reserve ₹ 1,949.27 lakhs.

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited consolidated financial statements as at and for the year ended 31st March, 2019:

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Paid up equity share capital as on 31st March 2019 (2,17,26,543 equity shares of face value ₹ 10 each) **(A)**		2,172.65
Free Reserves as on 31st March 2019:		
1) Securities Premium account	1,579.97	
2) General Reserve	13,745.43	
3) Surplus in the statement of profit & Loss	24,818.14	
Total Free Reserves **(B)**		40,143.54
Total (A+B)		42,316.19
Maximum Buyback		
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)		4,231.62
Buyback amount proposed by Board of Directors		1,100.00
Buyback as a percentage of total paid-up equity capital and free reserves		2.60%

Note:

1) Free Reserves excludes ₹ 3,091.59 lakhs arising on account of:

(a) Capital Redemption Reserves ₹ 565.00 lakhs,

(b) Capital Reserve ₹ 202.24 lakhs,

(c) Investment Revaluation Reserve ₹ 1,960.94 lakhs and

(d) Special Reserve ₹ 363.41 lakhs.

For GeeCee Ventures Limited

Sd/-

Ashish Ranka

Chief Financial Officer

Dated: 22nd May, 2019

Unquote

10 RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1 As required under the Buyback Regulations, the Company has fixed Friday, June 7, 2019 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) reserved category for Small Shareholders and (b) the general category for all other shareholders.

10.2 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares was recorded on the Record Date, of not more than ₹ 2,00,000 (*Rupees Two Lakhs only*).

10.3 In accordance with Regulation 6 of the Buyback Regulations, fifteen percent (15%) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each eligible shareholder including the small shareholder to tender

Contd...

their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of equity shares the Company will purchase from each shareholder will be based on the total number of equity shares tendered. Accordingly, the Company may not purchase all of the equity shares tendered by the shareholders in the Buyback.

10.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together.

10.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

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

10.8 The maximum number of Equity Shares that can be tendered under the Buyback by any shareholder cannot exceed the number of Equity Shares held by any Eligible Shareholder as on the Record Date.

10.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.10 Detailed instructions for participation in the Buyback (*tender of Equity Shares in the Buyback*) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the eligible shareholders as on Record Date.

11 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

11.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares only in the electronic form/dematerialized form ("Demat Shares") as on the Record Date.

11.2 The Buyback shall be implemented using the *"Mechanism for acquisition of shares through Stock Exchange"* notified by SEBI Circulars in terms of Regulation 9(3A) of the Buyback Regulations and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board of Directors or (*including the Committee authorized to complete the formalities of the Buyback*) and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed KJMC Capital Market Services Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

KJMC CAPITAL MARKET SERVICES LIMITED
168, Atlanta, 16th Floor,
Nariman Point, Mumbai 400 021
Telephone: +91 22 4094 5500; **Facsimile:** +91 22 2285 2892
Email: deal@kjmc.com
Contact Person: Mr. Aftab Kagalwalla

11.4 For the purpose of this Buyback, BSE would be the designated stock exchange ("Designated Stock Exchange"). The Company will request BSE (the Designated Stock Exchange) to provide the separate 'Acquisition Window' to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time. In case, the Eligible Shareholders' registered stock broker is not registered with the BSE, the Eligible Shareholder may approach the Company's Broker to place the bid.

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by eligible sellers through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member(s) will enter orders only for demat shares.

11.6 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.7 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

11.8 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**

11.8.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member the details of Equity Shares they intend to tender under the Buyback.

11.8.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Selling Member.

11.8.3 The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.

11.8.4 For Custodian Participant orders for dematerialized shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.8.5 Modification/cancellation of orders will be allowed only during the tendering period of the Buyback. Multiple bids made by the single Eligible Shareholder while tendering the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8.6 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the Exchange Bidding System to the eligible shareholder on whose behalf the order/bid has been placed. The TRS will contain the details of order submitted like Bid ID number, application number, DP ID, Client ID, No. of Equity Shares tendered etc.

11.8.7 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

11.9 **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form**

As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, transfers of securities were not to be processed unless the securities are held in the dematerialized form with a depository. Further, as per the press release dated December 3, 2018 read with press release dated March 27,2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buyback Offer unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY DESIROUS OF TENDERING THEIR EQUITY SHARES AND HOLDING EQUITY SHARES IN PHYSICAL FORM ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback Offer.

The cumulative quantity of equity shares tendered under the Buyback shall be made available on the website of the Designated Stock Exchange i.e. BSE website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

12 METHOD OF SETTLEMENT

12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholder.

12.1.3 In case of certain types of Eligible Shareholders' viz. non-resident Indians, foreign clients etc. (where there are specific Reserve Bank of India ("RBI") and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement account for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details would be collected from the Registrar to the Buyback 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 Stock Exchange and the Clearing Corporation from time to time. In case of deals confirmed by custodian, the settlement will be released to custodian's settlement account.

12.1.4 The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

12.1.5 Eligible Shareholders will have to ensure that they keep their depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialized from, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder.

12.1.6 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders placing the order to sell the Equity Shares on behalf of the Eligible Shareholders. The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

13 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14 COMPLIANCE OFFICER

14.1 The Company has designated the following as the Compliance Officer for the Buyback:

Ms. Dipyanti Kanojia, Company Secretary & Compliance Officer
GEECEE VENTURES LIMITED
209-210, Arcadia Building, 2nd Floor
195, Nariman Point, Mumbai 400 021.
CIN: L24249MH1984PLC032170
Telephone: + 91 22 4019 8633; **Facsimile:** +91 22 4019 8650
E-mail: dipyanti@gcvl.in
Website: www.geeceeventures.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 AM to 5:00 PM on all working days except Saturday, Sunday and Public holidays.

15 INVESTOR SERVICE CENTRE & REGISTRAR TO THE BUYBACK

15.1 In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours i.e. 10:00 AM to 5:00 PM on all working days except Saturday, Sunday and Public holidays at the following address:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083;
Tel. No.: +91 22 4918 6200; **Fax:** +91 22 4918 6195;
Contact Person: Mr. Sumeet Deshpande
Email: geecee.buyback2019@linkintime.co.in; **Website:** www.linkintime.co.in;
SEBI Registration Number: INR000004058;
Validity Period: Permanent Registration;
CIN: U67190MH1999PTC118368

16 MANAGER TO THE BUYBACK OFFER

KJMC
ADVICE MATTERS

KJMC CORPORATE ADVISORS (INDIA) LIMITED
162, Atlanta, 16th Floor,
Nariman Point, Mumbai 400 021
Telephone: +91 22 4094 5500; **Facsimile:** +91 22 2285 2892
Contact Person: Mr. Kaushal Patwa/Mr. Ghanshyam Kapadia
Email: gcvl.buyback@kjmc.com
SEBI Registration Number: INM000002509
CIN: L67120MH1998PLC113888

17 DIRECTOR'S RESPONSIBILITY

17.1 As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **GEECEE VENTURES LIMITED**

Sd/- Vazhathara Vasudevan Sureshkumar *Whole Time Director* DIN: 00053859	Sd/- Gaurav Shyamsukha *Whole Time Director* DIN: 01646181
Sd/- Dipyanti Kanojia Company Secretary & Compliance Officer Membership No. A41024	Sd/- Ashish Ranka Chief Financial Officer (CFO)

Date : May 23, 2019
Place: Mumbai

PRESSMAN

Size: 32.9(w) x 28(h)