LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of GeeCee Ventures Limited (the "***Company***") as on the Record Date in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. KJMC Corporate Advisors (India) Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section titled "Definitions of Key Terms" for the definition of the capitalized terms used herein.

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

Cash offer to Buyback up to 8,14,815 (Eight Lakhs Fourteen Thousand Eight Hundred and Fifteen Only) fully paid up equity shares of face value of ₹10 each (the "***Equity Shares***"), representing 3.75% of the total number of equity shares in the issued, subscribed and paid up equity share capital of the Company as at March 31, 2019 from all the Equity Shareholders as on the Record Date, i.e. June 7, 2019 on a proportionate basis, through the "Tender Offer" route using stock exchange mechanism, at a price of ₹135 (Rupees One Hundred and Thirty Five only) per Equity Share for an aggregate maximum consideration not exceeding ₹1,100 lakhs (Rupees One Thousand and One Hundred Lakh Only) (the "***Buyback Offer Size***") excluding the Transaction Costs.

1. The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "***Act***") and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (the "***Share Capital Rules***") to the extent applicable, and the Companies (Management and Administration) Rules, 2014, to the extent applicable (the "***Management Rules***") Article 5 of the Articles of Association of the Company and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments for the time being in force (the "***Buyback Regulations***"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback 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***") and such other approvals, permissions and exemptions as may be required from time to time from BSE Limited ("***BSE***") and National Stock Exchange of India Limited ("***NSE***") (BSE and NSE collectively referred as, the "***Stock Exchanges***") 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 of Directors of the Company (the "***Board***", which expression shall include any Committee thereof). For the purpose of this Buyback, BSE is the Designated Stock Exchange.
2. The Buyback Size is upto ₹1,100lakhs (*Rupees One Thousand and One Hundred lakhs Only*), which represents 2.68%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 and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest standalone audited financial statements of the Company.
3. The Letter of Offer will be sent to the Equity Shareholders / beneficial owners of the equity shares of the Company as on the Record Date i.e. June 7, 2019. The procedures for acceptance and tender of the Equity Shares are set out in paragraph 19 and paragraph 20, respectively, of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "***Tender Form***") is enclosed together with this Letter of Offer.
4. A copy of the Public Announcement, the Draft Letter of Offer are available on the website of the Securities and Exchange Board of India ("***SEBI***") at www.sebi.gov.in and on the website of the Company at www.geeceeventures.com and the Letter of Offer (along with the Tender Form) shall be available on the website of SEBI at www.sebi.gov.in and on the website of the Company at www.geeceeventures.com.
5. The Eligible Shareholders are advised to refer to the sections titled "Details of Statutory Approvals" and "Note on Taxation" under paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**Wednesday, June 26, 2019**
BUYBACK CLOSES ON	**Tuesday, July 9, 2019**
LAST DATE/ TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR	**Thursday, July 11, 2019**
MANAGER TO THE BUYBACK	**REGISTRAR TO THE BUYBACK**
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 Validity Period: Permanent CIN: L67120MH1998PLC113888	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, India. Telephone: +91 22 4918 6200 Facsimile: +91 22 4918 6195 E-mail: geecee.buyback2019@linkintime.co.in Contact person: Mr. Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

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1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buyback Offer	May 22, 2019	Wednesday
Date of Public Announcement for the Buyback Offer	May 23, 2019	Thursday
Date of publication of the Public Announcement for the Buyback Offer	May 24, 2019	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	June 7, 2019	Friday
Date of Opening of the Buyback Offer	June 26, 2019	Wednesday
Date of Closing of the Buyback Offer	July 9, 2019	Tuesday
Last date of receipt of completed Tender Forms and other specified documents by the Registrar	July 11, 2019	Thursday
Last date of verification of Tender Forms by the Registrar	July 17, 2019	Wednesday
Last date of providing Acceptance/ Non-acceptance of the tendered Equity Shares to the Stock Exchange by the Registrar	July 17, 2019	Wednesday
Last date of settlement of bids on the Stock Exchange	July 18, 2019	Thursday
Last date of Payment to Eligible Shareholders / return of unaccepted demat shares by Stock Exchange to Seller Member/ Eligible Shareholders	July 18, 2019	Thursday
Last date of extinguishment of Equity Shares bought back	July 25, 2019	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. DEFINITION OF KEY TERMS

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares, tendered by Eligible Shareholder(s) in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular.
Act	Companies Act, 2013, as amended, along with the relevant rules framed thereunder
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
AOP	Association of Persons
BSE	BSE Limited
Board Meeting	Meeting of the Board of Directors held on May 22, 2019 approving the proposal for the Buyback Offer
Board/ Board of Directors	Board of Directors of the Company
BOI	Body of Individuals
Buyback Closing Date	July 9, 2019
Buyback Committee/ Committee	Buyback Committee comprising of Mr. Vazhathara Vasudevan SureshKumar, Whole Time Director and Mr. Gaurav Shyamsukha, Whole Time Director, Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer and Mr. Ashish Ranka, Chief Financial Officer of the Company, constituted and authorised for the purpose of Buyback by a resolution passed by the Board of Directors at its meeting held on May 22, 2019.
Buyback Entitlement/ Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Equity Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Equity Shareholder belongs
Buyback Offer / Buyback / Offer	Offer by GeeCee Ventures Limited to buyback not exceeding 8,14,815 fully paid-up equity shares of face value ₹10 each from all the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹135 per equity share for an aggregate amount not exceeding ₹1,100 lakhs (excluding Transaction Costs).
Buyback Opening Date	June 26, 2019
Buyback Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 2013, as amended along with relevant rules thereunder
Company	GeeCee Ventures Limited
Company's Broker	KJMC Capital Market Services Limited
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer	The Draft Letter of Offer dated May 30, 2019
Eligible Equity Shares	Eligible Equity Shares means the lower of: (a) Total number of Equity Shares held by an Equity Shareholder as on the Record Date; or (b) Total number of Equity Shares tendered by an Eligible Shareholder
Equity Shares / Shares	Fully paid-up equity shares of face value of ₹10 each of the Company
Equity Shareholder / Shareholder	Holders of the Equity Shares of the Company
Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. June 7, 2019 and excludes Person(s) who do not have the capacity under applicable law to tender shares
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated May 31, 2019 entered into between the Company, Kotak Mahindra Bank Limited and KJMC Corporate Advisors (India) Limited
Escrow Account	The escrow account opened with Kotak Mahindra Bank Limited, Mittal Cout, Nariman Point, Mumbai Branch in terms of the Escrow Agreement
FEMA	Foreign Exchange Management Act, 1999, as amended

Term	Description
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement
FY	Financial Year
General Category	Eligible Shareholders other than Small Shareholders
HUF	Hindu Undivided Family
Income Tax Act	Income-tax Act, 1961, as amended
Letter of Offer	This Letter of Offer dated June 18, 2019
LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.
Manager to the Buyback Offer/ KJMC	KJMC Corporate Advisors (India) Limited
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Portfolio Investors (FPIs), Foreign Institutional Investors (FIIs) and erstwhile OCBs
NRI	Non-Resident Indian being citizens of India or persons of Indian origin (as defined under Section 115C of the Income Tax Act)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period/ Tendering Period	Period of ten (10) working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price/ Buyback Offer Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. ₹135 per Equity Share, payable in cash
Persons in Control	Promoters, Promoter Group, the Directors of the Promoter and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Promoters	The Promoters of the Company being: i. Mr. Ashwin Kumar Kothari; ii. Mr. Harisingh Shyamsukha;
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and i. Mr. Rohit Kothari ii. Ms. Arti Shyamsukha; iii. Mr. Gaurav Shyamsukha; iv. Ms. Tejal Kothari; v. Ms. Nidhi Shyamsukha; vi. Ms. Meena Kothari; vii. Ashwin Kumar Kothari HUF; viii. Pannalal C. Kothari HUF; ix. Harisingh Shyamsukha HUF; x. Ashwin Kothari Smaller HUF; xi. Winro Commercial (India) Limited; xii. Singularity Holdings Limited (*Formerly known as GeeCee Investments Limited*); xiii. Four Dimensions Securities (India) Limited); xiv. Saraswati Commercial (India) Limited; xv. Rakhee Dyechem LLP (*Formerly known as Rakhee Dyechem Private Limited*); and xvi. New Age Energy India Private Limited
Public Announcement / PA	Announcement of the Buyback dated May 23, 2019, which was published on May 24, 2019 in all editions of Financial Express (English National Daily), Jansatta (Hindi National Daily) and Mumbai Edition of Mumbai Lakshadeep (Marathi Daily), each with wide circulation
PAN	Permanent Account Number
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. The Record Date for this Buyback is June 7, 2019.
Registrar to the Buyback Offer/ Registrar/ RTA	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender shares in the Buyback

Term	Description
SEBI	Securities and Exchange Board of India
Seller Member/ Seller Broker	A Stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	An Equity Shareholder, who holds Equity Shares of market value not more than two lacs rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. June 7, 2019.
Stock Exchanges	BSE and NSE
Tender Offer	Method of buyback as defined in Regulation 2 (i) (q) read with Regulation 9 (vii) of the Buyback Regulations
Transaction Costs	Any expenses incurred or likely to be incurred for the Buyback like filing fees payable to the SEBI, ROC, advisors' Stock Exchange Fees, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
TRS	Transaction Registration Slip
Working Day(s)	Any working day of SEBI

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback Offer, KJMC Corporate Advisors (India) Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the this Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, KJMC Corporate Advisors (India) Limited has furnished to SEBI a due diligence certificate dated May 30, 2019 in accordance with Buyback Regulations which reads as follows:

"*We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated May 23, 2019 published in the newspapers on May 24, 2019 and the Draft Letter of Offer dated May 30, 2019. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including Buyback Regulations, have been duly complied with;*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the company to make a well informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act.*"

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters of the Company / Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis- representation, the promoters of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, SEBI Act and applicable SEBI Regulations.

The Promoters of the Company / Directors of the Company also declare and confirm that funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback.

Disclaimer for United States (U.S.) Persons

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons, as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

"**RESOLVED THAT** pursuant to provisions of the Article 5 of the Article of Association of the Company and the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended **("the Act")** and applicable rules made thereunder and the provisions of the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, to the extent applicable (the "**Management Rules**"), and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended from time to time (**"Buy-back Regulations")**, including any amendments, statutory modifications or re-enactments for the time being in force**,** and any other rules, regulations, guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai, Maharashtra (the "**ROC**") and/ or other authorities including the Reserve Bank of India ("**RBI**"), institutions or bodies (the "**Appropriate Authorities**") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (herein referred to as the **"Board**" which expression shall include any persons / Committee authorized by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the buy-back of fully paid up equity shares by the Company having face value of ₹10/- each **("Equity Share(s)**") up to **8,14,815** (Eight Lakh Fourteen Thousand Eight Hundred and Fifteen) Equity Shares (representing 3.75 % of the total paid-up equity shares of the Company as on March 31, 2019) at a price of ₹135/- (Rupees One Hundred and Thirty Five Only) per Equity Share (**"Buy-back Price"**) payable in cash for a total consideration not exceeding ₹11,00,00,000/- (Rupees Eleven Crores Only), excluding transaction costs viz. filing fees payable to the SEBI, ROC, advisors' fees, stock exchange fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (**"Buy-back Size"**), being 2.68 % of the aggregate of the fully paid-up Equity Share Capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended on March 31, 2019, which is within the statutory limits of 10% (Ten percent) under the Board approval route as per the provisions of the Companies Act, from the equity shareholders/beneficial owners of the Equity Shares of the Company including Promoters, members of Promoter group and Persons Acting in Concert, as on the record date ("**Record Date**"), on a proportionate basis, through the **"Tender Offer"** route as prescribed under the

Buy-back Regulations and SEBI Circular (*defined hereinafter*) or such other mechanisms as may be applicable (the process being referred hereinafter as "**Buy-back**"). The Buyback period shall commence from the date of board resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Board hereby fixes **Friday, 7th June, 2019** as the Record Date for the purpose of ascertaining the eligibility of the Shareholders to participate in the Buy-back of Equity Shares of the Company ("**Record Date**").

RESOLVED FURTHER THAT the Company may Buy-back the Equity Shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of

'small shareholders' (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors/Foreign Portfolio Investors, non-resident Indians, and shareholders of foreign nationality, if any, shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including approvals from the RBI under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the amount required by the Company for the Buy-back is to be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other sources of funds of the Company as permitted by law for Tender Process route, and as required under the Act and the Buy-back Regulations.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**the SEBI Circular**") as may be amended from time to time and the Company shall approach the stock exchanges where are equity shares of the Company as listed for facilitating the same.

RESOLVED FURTHER THAT the proposed Buy-back be implemented through Tender Offer route as prescribed under the Buyback Regulations from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI Listing Regulations and SEBI (Substantial Acquisition of Shares and Takeovers)Regulations, 2011, as amended and as the Board may consider appropriate, from out of its free reserves and/or share premium account and/or surplus and/or cash balances and/ or internal accruals of the Company and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and at the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance officer for the proposed Buy-back and Link Intime India Private Limited, the Registrar to the Buy-back offer, is appointed as the Investors Service Centre to redress the grievances of the investors.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that-

i. All the Equity Shares of the Company are fully paid up;

ii. The aggregate consideration for the Buy-back not exceeding ₹11,00,00,000/-(Rupees Eleven Crores Only), does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves (including security premium account) as per the standalone audited financial statement of the Company for the year ended on March 31, 2019.

iii. the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 8,14,815 (Eight Lakh Fourteen Thousand Eight Hundred and Fifteen) Equity Shares, does not exceed 3.75% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited standalone balance sheet as on March 31, 2019;

iv. In accordance with Regulation 24(i) (b) of the Buy-back Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of closure of the Buy-back;

v. In accordance with section 68(8) of the Act, the Company shall not issue any Equity Shares or other specified securities until 6 months after completion of the Buy-back except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares debentures into Equity Shares;

vi. As per Regulation 24(i)(e) of the Buy-back Regulations, the promoters and the promoter group of the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares) during the Buyback Period;

vii. In accordance with Regulation 24(i)(f) of the Buy-back Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

viii. In accordance with Regulation 24(v) of the Buy-back Regulations, the Company shall not Buy-back any locked-in Equity Shares or other specified securities and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

ix. In accordance with Regulation 4(vi) of the Buy-back Regulations, the Company shall not Buy-back its Equity Shares from any person through negotiated deals whether on or of the stock exchange(s) or through spot transactions or through any private arrangement;

x. In accordance with section 70 of the Act, the Company shall not directly or indirectly purchase its own Equity Shares through (i) any subsidiary company including its own subsidiary companies (ii) any investment company or group of investment companies;

xi. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this Board meeting;

xii. The Company will pay the Buyback consideration only by way of cash;

xiii. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

xiv. There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks or interest payable thereon to any financial institution or banking companies in last three years;

xv. The Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period, i.e., the date on which on the payment of consideration is made to the shareholders who have tendered their shares in the Buyback and which have been accepted by the Company;

xvi. In accordance with section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owned by the Company after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company;

xvii. The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

xviii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act as on this date;

xix. The Company will not withdraw the Buy-back after the Draft Letter of Offer is filed with the SEBI or Public Announcement of the Buy-back is made;

xx. Funds borrowed from banks and financial institutions, if any, will not be used for the Buy-back.

xxi. The Company is not undertaking the Buyback to delist its equity shares or other specified securities from the stock exchanges;

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT in compliance with Buyback Regulations, the approval of the Board be and is hereby accorded for the appointment of KJMC Corporate Advisors (India) Ltd. as the Manager and Advisor to the Buy back and for other services related to the Buyback at such fees and other conditions, in accordance with their offer letter placed before the Board.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Pvt. Ltd. be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with.

RESOLVED FURTHER THAT Mr. Vazhathara Vasudevan SureshKumar – Whole Time Director and Mr. Gaurav Shyamsukha –Whole Time Director, Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer and Mr. Ashish Ranka –Chief Financial Officer of the Company("**Authorised Persons**"), be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Draft Letter of Offer, Letter of Offer and Post Buy-back Announcement and addendum/ corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed in terms of the Articles of Association to such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.

RESOLVED FURTHER THAT 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:

a) Immediately following the date of this Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting, approving the Buy-back and having regard to the Board's intention 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 this Board Meeting; and

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

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(i) (b) of the Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, as placed before the Board, be and are hereby approved and Mr. Vazhathara Vasudevan SureshKumar – Whole Time Director and Mr. Gaurav Shyamsukha – Whole Time Director be and are hereby authorized to sign the same for and on behalf of the Board, and Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the ROC and the SEBI or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT a committee for the purpose of the Buy-back be and is hereby constituted ("**Buy-back Committee**") comprising of the following members:

1. Mr. Vazhathara Vasudevan SureshKumar, Whole Time Director,
2. Mr. Gaurav Shyamsukha, Whole Time Director ;
3. Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer; and
4. Mr. Ashish Ranka – Chief Financial Officer of the Company,

RESOLVED FURTHER THAT the quorum for a meeting of the Buy-back Committee shall be minimum two members.

RESOLVED FURTHER THAT a member attending a meeting of the Buy-back Committee be paid the sitting fees as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Buy-back Committee be and are hereby jointly and/ or severally authorized to:

1. appoint intermediaries for the Buy-back including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

2. make all applications to the Appropriate Authorities for their requisite approvals, if any, including those of SEBI and RBI;

3. initiate all necessary actions for preparation and issue of pre-Buy-back Public Announcement and post Buy-back Public Announcement and Draft Letter of Offer;

4. prepare, finalize, sign and file Public Announcement, Draft letter of Offer/letter of offer, Certificates for Declaration of Solvency with SEBI/ROC and other appropriate authorities and filing of Certificate of extinguishment of equity shares and all other documents required to be filed in connection with the Buy-back with the SEBI, ROC, stock exchanges and other appropriate authorities;

5. execute the escrow agreement and open and operate an escrow account and deposit therein the escrow amount, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, as per the provisions of Buy-back Regulations;

6. open Special Account with the escrow banker and make deposit and transfer funds from the escrow account;

7. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

8. decide the designated stock exchange for the Buy-back;

9. authorize bankers to act upon the instructions of the merchant banker as required under the regulations;

10. finalize and dispatch the Letter of Offer to the eligible shareholders in the Buy-back;

11. issue rejection letters, if any;

12. maintain Register of Securities Bought Back;

13. file Return of Buy-back with ROC;

14. verify acceptances/ offers received;

15. co-ordinate with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof;

16. execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandums of understandings, declarations, affidavits, engagement/ appointment letters, indemnit(ies), bank guarantee, ROC forms etc., as may be required in connection with this resolution or the Buy-back and/ or otherwise considered by them in the best interest of the Company;

17. to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback and to represent before such aforementioned authorities, if required for the implementation of Buy back;

18. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended and the particulars of the same shall be furnished by the Company to the stock exchanges within seven days of such extinguishment or destruction, and that Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts and deeds as may be required for this purpose.

RESOLVED FURTHER THAT the Company will use the platform of both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") for the purpose of the Buyback and that BSE shall be appointed as the designated stock exchange for the purpose of Buyback.

RESOLVED FURTHER THAT the Company to maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of equity shares and date of extinguishing of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Authorized Persons be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise in connection with the Buyback.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated May 23, 2019 was published on May 24, 2019 in the following newspapers, in accordance with Regulation 7(i) of the Buyback Regulations, within two (2) working days from the date of passing the board resolution approving the Buyback:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

For compliance with the requirements of Buyback Regulations, the Company will publish further notices or corrigenda if required in the above three (3) newspapers.

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and on the website of the Company at www.geeceeventures.com.

6. DETAILS OF THE BUYBACK

6.1. GeeCee Ventures Limited has announced the Buyback of not exceeding 8,14,815 (Eight Lakhs Fourteen Thousand Eight Hundred and Fifteen) Equity Shares from all the existing Shareholders/ beneficial owners of Equity Shares, on a proportionate basis, through the Tender Offer route at a price of ₹135 (*Rupees One Hundred and Thirty Five only*) per Equity Share payable in cash for an aggregate amount not exceeding ₹1,100 Lakhs (*Rupees One Thousand and One Hundred Lakhs only*). The maximum number of Equity Shares proposed to be bought back represents 3.75% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2019.

6.2. The Buyback is in accordance with Article 5 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and other applicable provisions of the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI and the Stock Exchanges where the Equity Shares of the Company are

listed.

6.3. The Buyback shall be undertaken on a proportionate basis through the Tender Offer process. The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

6.4. The Buyback Offer Size is 2.68% 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 and is within the statutory limit of 10% of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company. The Buyback Offer Size does not include Transaction Costs.

6.5. The aggregate shareholding of the Promoters, Promoter Group and Persons are in control of the Company and the Directors of Corporate Promoters of the Company and Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement is as follows:

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

No.	Name	Number of Equity Shares held	% 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 were locked in and have been released on May 31, 2019. These shares are no longer subject to lock-in with effect from May 31, 2019 and are intended to be tendered in the proposed Buy Back Offer.

No.	Name	Number of Equity Shares held	% of shareholding	Number of Equity Shares Locked In (released on May 31, 2019)	% of locked shareholding of Total Equity Shares held
1.	Mr. Ashwin Kumar Kothari	3,50,000	1.61	3,50,000	100
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
	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 held	% of shareholding
1.	Mr. Rohit Kothari	24,04,844	11.07

No.	Name	Number of Equity Shares held	% of shareholding
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 holds 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

6.6. In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities mentioned above have expressed their intention, by way of their individual letters dated May 22, 2019 to participate in the Buyback and offer upto an aggregate maximum of 8,14,815 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback. For details in regard to the intention of the Promoters and Promoter Group of the Company to participate in the Buyback and the maximum number of Equity Shares to be tendered, please refer to paragraph 9.6 of this Letter of Offer.

6.7. Assuming response to the Buyback is to the extent of 100% (*full acceptance*) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Persons in Control, post Buyback will increase to 67.92% of the post Buyback equity share capital of the Company. Any change in voting rights of the Persons in Control will not result in change in control over the Company. Post Buyback, the non-promoter shareholding of the Company will not fall below the minimum level required as per Regulation 38 of LODR Regulations.

6.8. The Company is not undertaking this Buyback so as to delist its Equity Shares from the stock exchanges as per regulation 4(v) of the Buyback Regulations.

6.9. The Buyback from Non-Resident Shareholders will be subject to approvals, if any of the appropriate authorities, under the applicable law and regulations. Such approvals shall be required to be taken and submitted by such Non-Resident Shareholders.

7. AUTHORITY FOR THE BUYBACK

7.1. The Buyback is in accordance with Article 5 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and other applicable provisions of the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI and the Stock Exchanges etc.

7.2. On May 22, 2019, the Board of Directors passed a resolution to Buyback equity shares of the Company. Since the Buyback Size is less than 10% (ten percent) of the fully paid-up equity share capital and free reserves (including securities premium) of the Company under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

8.1. The objective is to return surplus cash to the Members holding Equity Shares of the Company in an investor friendly and cost-effective and investor friendly manner. The Board at its meeting held on May 22, 2019 considered all relevant

factors including 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.

8.2. 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 not exceeding ₹1,100 lakh. 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 equity 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 not to 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;

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1. The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

9.2. The Buyback is not expected to impact growth opportunities for the Company or meet its cash requirements for business operations.

9.3. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.4. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.5. Post Buyback, the debt-equity ratio of the Company shall be within the limit of 2:1 as prescribed under Section 68 of the Companies Act, 2013, even if the response to the Buyback is to the extent of 100% (full acceptance).

9.6. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters and Promoter Group 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

No.	Name	Number of Equity Shares	Maximum number of Equity Shares intended to tender
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**

9.7. Details of the date and price of acquisition of the Equity Shares that 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

No.	Date of acquisition / disposal	Number of Equity Shares Acquired/ (Sold)	Cost of Acquisition (in ₹)
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

No.	Date of acquisition / disposal	Number of Equity Shares Acquired/ (Sold)	Cost of Acquisition (in ₹)
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**	

(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 31, 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 ₹)

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**	

9.8. Assuming response to the Buyback is to the extent of 100% (*full acceptance*) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters / Promoter Group / Persons in Control, post Buyback will increase to 67.92% from current 67.71% shareholding pre Buyback, and the aggregate shareholding of the public in the

Company shall decrease to 32.08% post Buyback from current 32.29% shareholding pre Buyback.

9.9. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding would undergo a change.

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

9.11. The Company shall not raise further capital for a period of one (1) year from the closure of Buyback except in discharge of its subsisting obligations.

9.12. The Company confirms that as per Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves as on March 31, 2019 after the Buyback.

9.13. The Persons in Control of the Company shall not deal in the Equity Shares of the Company in the Stock Exchanges or off-market during the period between the date of passing of the Board Resolution of the Buyback i.e. May 22, 2019 and the date of the closure of the Buyback in accordance with the Buyback Regulations.

9.14. Salient financial parameters consequent to the Buyback based on the latest audited standalone financial results as on March 31, 2019 are as under:

Parameters	Pre-Buyback	Post Buyback
Networth (₹ in lakhs)	41,024.56	39,924.56
Return on Networth	8.56%	8.79%
Earnings Per Equity Share (EPS) (Basic and Diluted) (₹)	16.15	16.78
Book Value Per Equity Share (₹)	188.82	190.92
P/E based on Earnings per Equity Share	7.53	7.25
Total Debt / Equity Ratio	Nil	Nil

Notes:

i. Pre and Post Buyback calculations are based on financial numbers as on March 31, 2019
ii. P/E Ratio based on the closing market price as on March 29, 2019 on NSE.
iii. Networth excludes Investment Revaluation Reserve, Capital Reserve and Capital Redemption Reserve.

10. BASIS OF CALCULATING BUYBACK PRICE

10.1 The equity shares of the Company are proposed to be bought back at a price of ₹135 (Rupees One Hundred and Thirty-Five only) per equity share.

10.2 The Buyback price of ₹135 (Rupees One Hundred and Thirty Five only) 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.

10.3 The Buyback Price represents a premium of 11.32% and 10.37% over the volume weighted average market price of the Equity Shares on the BSE & NSE respectively for 3 (three) months preceding the date of the intimation of the aforementioned Board Meeting i.e. May 14, 2019 and 12.74% and 11.95% over the volume weighted average market price of the Equity Shares on the BSE & NSE respectively, for 2 (two) weeks preceding the date of the intimation of the aforementioned Board Meeting i.e. May 14, 2019 to consider the proposal of Buyback.

10.4 The closing market price of the Equity Shares as on the date of intimation of the aforementioned Board Meeting, i.e. May 14, 2019 was ₹117.55 and ₹116.00 on BSE and NSE respectively, and the Buyback Price represents a premium of 14.84% and 16.38% over the closing price of the Equity Shares on BSE and NSE, respectively.

10.5 The basic earnings per share of the Company, on a standalone basis prior to the Buyback, for the year ending March 31, 2019 was ₹16.15 per equity share which will increase to ₹16.78 post Buyback assuming full acceptance of the Buyback.

10.6 The return on Networth of the Company, on a standalone basis prior to the Buyback, for the year ending March 31, 2019 was 8.56% which will increase to 8.79% post Buyback assuming full acceptance of the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 8,14,815 Equity Shares at a price of ₹135 per Equity Share which would be ₹1,100 lakhs (*Rupees One thousand and One Hundred Lakhs only*).

11.2. The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company and/or other permissible sources of funds but not from any borrowed funds. The Company shall transfer from its free reserve / securities premium account a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1. In accordance with Regulation 9 (xi) of the Buyback Regulations, an escrow agreement dated May 31, 2019 has been entered into amongst the Company, KJMC Corporate Advisors (India) Limited and Kotak Mahindra Bank Limited, the Escrow Agent having its branch at Mumbai.

12.2. In accordance with the Escrow Agreement, the Company has opened an escrow account in the name and style "GEECEE VENTURES LIMITED BUYBACK ESCROW ACCOUNT" bearing account number 5013183313 with the Escrow Agent. The Company will deposit cash of atleast ₹275.00 Lakhs in the Escrow Account. This amount of cash to be deposited shall be equal to the amount required to be deposited in terms of the Buyback Regulations. KJMC Corporate Advisors (India) Limited has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3. MRB & Associates, Chartered Accountants (*Firm Registration number 136306W*), located at A-102, 1st Floor, Shraddha Height, Telly Gully, Andheri East, Mumbai- 400 069, signing through their Partner Mr. Manish R. Bohra (*Membership Number:058431*) have certified, by way of their certificate dated May 22, 2019, that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback.

12.4. Based on the aforementioned certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The capital structure of the Company, as on the date of this Letter of Offer, is as follows:

Particulars	Number of Equity Shares	Amount (₹ in Lakhs)
Authorised Equity Share Capital	5,05,00,000	5,050.00
Issued, subscribed and Paid-up Equity Share Capital	2,17,26,543	2,172.65

13.2. The Company has not bought back any equity shares under any buyback programme, during the three (3) years preceding the date of this Letter of Offer.

13.3. As on the date of this Letter of Offer, there are no outstanding preference shares, partly paid-up equity shares or outstanding convertible instruments or calls in arrears.

13.4. The shareholding pattern of the Company Pre-Buyback as well as the Post-Buyback shareholding, is as shown below:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoter and Promoter group	1,47,10,372	67.71	1,42,03,791	67.92
Foreign Investors (including	62,163	0.29	67,07,937	32.08

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Non-Resident Indians/ FIIs/ FPIs/ Foreign Nationals/ OCBs)				
Indian Financial Institutions / Banks / NBFCs and Mutual Funds / Insurance Companies	1,100	0.00		
Others (Public, Public Bodies Corporate, Clearing Members, Trust and HUF)	69,52,908	32.00		
Total	**2,17,26,543**	**100.00**	**2,09,11,728**	**100.00**

13.5. Assuming 100% response to the Buyback Offer, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as follows:

Particulars	Number of Equity Shares	Amount (₹ in Lakhs)
Issued, subscribed and Paid-up Equity Shares	2,09,11,728	2.091.17

13.6. Assuming response to the Buyback is to the extent of 100% (*full acceptance*) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group / Persons in Control, post Buyback will increase from 67.71% to 67.92% of the post Buyback equity share capital of the Company.

13.7. None of the Equity Shares of the Company have been purchased / sold by any member of the promoter / promoter group / Directors and Key Managerial Personnel of the Company during the period of twelve (12) months preceding the date of the Public Announcement, except for as set out below:

Date of Transaction	Nature of transaction	Number of Equity Shares purchased/ (Sold)	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Mr. Rohit Kothari						
March 25, 2019	Gift (Off market sale)	(10,60,000)	N.A.	N.A.	N.A.	N.A.
Ms. Tejal Kothari						
March 25, 2019	Gift (Off market purchase)	10,60,000	N.A.	N.A.	N.A.	N.A.

13.8. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. The Company was originally incorporated as a private limited company on February 14, 1984, at Mumbai, India under the Companies Act, 1956 in the name of Shubham Aromatics Private Limited vide Certificate of Incorporation dated February 14, 1984. Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated October 1, 1985 was issued by RoC, Maharashtra, Bombay. Further, a fresh Certificate of Incorporation dated May 3, 1993 was issued by the RoC, Maharastra, Bombay consequent on change of name from Shubham Aromatics Limited to Gwalior Chemical Industries Limited. Subsequently on January 13, 2010, the name of the Company was changed from Gwalior Chemical Industries Limited to GeeCee Ventures Limited.

14.2. The Company came out with an Initial Public Offering (IPO) in the year 2006.The Equity Shares of the Company are listed on the BSE Limited ("***BSE***") under the scrip code 532764, and the National Stock Exchange of India Limited ("***NSE***") under the symbol GEECEE.

14.3. Presently the registered office of the Company is located at 209-210, Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai 400 021, India.

14.4. The Company was primarily into the business of manufacturing and marketing of specialty chemicals, catering to both the domestic and exports customers in the agrochemical, paints and coatings, dyes and flavour & fragrance industries. In

the year 2009, as a part of diversification strategy adopted by the Company, it sold its main manufacturing unit at Nagda, Madhya Pradesh to Lanxess (India) Private Limited, a subsidiary of German multinational Lanxess AG. Presently, the Company operates in three (3) business segments viz. Real Estate; Wind Power Generation; and Investment and Financing and the details of the same are as follows:

14.4.1. Real Estate: The Company is engaged in the construction of commercial and housing projects. Presently company is developing / constructing overall 3 residential-cum-commercial projects viz. Karjat, Ghansoli and Panvel.

14.4.2. Wind Power Generation: The Wind Power division commissioned its operations in the year 2010 by setting up 5.35 MW wind turbine generators in Jodhpur, Rajasthan. The entire power generated from these wind turbines is supplied to the state of Rajasthan.

14.4.3. Investment and Financing: The Company invests it funds into risk free Inter Corporate Deposits, Mutual Funds and Equity / Preference Shares of companies as a part of its investment and financing segment.

14.5. **Financial Performance**:

On standalone basis

For the financial years ended March 31, 2019, 2018 and 2017, the Company recorded total income of ₹15,296.40 lakhs, ₹18,561.29 lakhs and ₹9,533.46 lakhs respectively, and profit after tax of ₹3,509.83 lakhs, ₹3,008.12 lakhs and ₹2,803.63 lakhs respectively.

On consolidated basis

For the financial years ended March 31, 2019, 2018 and 2017, the Company recorded total income of ₹15,653.14 lakhs, ₹20,199.88 lakhs and ₹9.955.28 lakhs respectively, and profit after tax attributable to Shareholders of ₹3,620.61 lakhs, ₹3,091.80 lakhs and ₹3,235.19 lakhsrespectively.

14.6. **Authorised share capital**:

The current authorised share capital of the Company is ₹5,050 lakhs comprising of 5,05,00,000 Equity Shares of ₹10 each.

14.7. The share capital history of the Company since inception is set out below:

Date on which Equity Shares were allotted and made fully paid- up	**Number of Equity Shares issued**	**Face value per Equity Share (₹)**	**Issue price per Equity Share (₹)**	**Reasons for allotment**	**Nature of consideration**	**Cumulative Equity Share Capital**	
						Number of Equity Shares	**Paid-up share capital (₹)**
March 27, 1984	60	10	10	Initial subscription to the MoA	Cash	60	600
March 23, 1985	2,000	10	10	Further allotment of Equity Shares	Cash	2,060	20,600
November 6, 1985	36,950	10	10	Further allotment of Equity Shares	Cash	39,010	3,90,100
January 10, 1986	10,990	10	10	Further allotment of Equity Shares	Cash	50,000	5,00,000
January 16,	15,400	10	10	Further	Cash	65,400	6,54,000

Date on which Equity Shares were allotted and made fully paid- up	Number of Equity Shares issued	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reasons for allotment	Nature of consideration	Cumulative Equity Share Capital	
						Number of Equity Shares	Paid-up share capital (₹)
1987				allotment of Equity Shares			
March 31, 1992	59,600	10	10	Further allotment of Equity Shares	Cash	1,25,000	12,50,000
March 1, 1993	8,00,000	10	N.A.	Allotment pursuant to Amalgamation	Other than cash	9,25,000	92,50,000
March 30, 1995	5,55,000	10	N.A.	Bonus Issue (3:5)[1]	N.A.	14,80,000	1,48,00,000
May 15, 1995	14,80,000	10	20	Rights Issue (1:1)	Cash	29,60,000	2,96,00,000
December 31, 2004	1,18,40,000	10	N.A.	Bonus Issue (4:1)[2]	N.A.	1,48,00,000	14,80,00,000
September 26, 2006	98,76,543	10	81	Initial Public Offer (IPO)	Cash	2,46,76,543	24,67,65,430
May 11, 2010	(40,50,000)	10	120	Buy Back of Equity Shares[3]	Cash	20,626,543	20,62,65,430
February 9, 2012 to January 8, 2013	(16,00,000)	10	65.00	Buyback of Equity Shares[4]	Cash	1,90,26,543	19,02,64,430
January 20, 2016	27,00,000	10	36	Pursuant to conversion of Warrants to Equity Shares issued on Preferential basis[5]	Cash	2,17,26,543	21,72,65,43

Notes:

(1) On March 30, 1995 5,55,000 Equity Shares were allotted as bonus in the ratio of 3:5 by capitalising the general reserve account to the extent of ₹55,50,000.

(2) On December 31, 2004 1,18,40,000 Equity Shares were allotted as bonus in the ratio of 4:1 by capitalising the entire balance in Share Premium Account and the General Reserve account to the extent of ₹10,36,00,000.

(3) On May 11, 2010 40, 50,000 equity shares were bought back through tender offer route at a price of ₹120/- per share. Post Buy-Back, the Share Capital of the Company was reduced from 2,46,76,543 to 2,06,26,543 equity shares.

(4) During the period February 9, 2012 to January 08, 2013 16,00,000 equity shares were bought back from open market through Stock Exchange mechanism at a price not exceeding ₹65/- per equity share. Post Buy-Back the Share Capital of the Company was reduced from 2,06,26,543 to 1,90,26,543 equity shares.

(5) The Company had allotted 27,00,000 convertible warrants to promoters/promoter group on preferential basis pursuant to the special resolution passed by the members of the Company at their extra-ordinary general meeting held on July 9, 2014. Pursuant to the said special resolution and as per the term of warrants for converting them into Equity Shares within 18 months of allotment of warrants, the Board of Directors at the meeting held on January 20, 2016 had approved allotment of 27,00,000 equity shares on receiving balance consideration from all the allottees.

14.8. The details in relation to the Board of Directors of the Company as on the date of Public Announcement is set out below:

Name, Designation, Date of Appointment/ Re-appointment, Occupation, and DIN	Age (years)	Directorship in other companies
Mr. Ashwin Kothari	76	▪ Precision Wires India Limited

Name, Designation, Date of Appointment/ Re-appointment, Occupation, and DIN	Age (years)	Directorship in other companies
Designation: Chairman and Non-Executive Director Date of Appointment (*Current term*): November 1, 2017 Occupation: Business Qualification: Graduate in Chemical Sciences from Massachusetts Institute of Technology, USA. DIN: 00033730		▪ Meenakshi Steel Industries Limited ▪ Essel Mining & Industries Limited ▪ Vaibhav Medical and Education Foundation ▪ G. D. Birla Medical Research and Education Foundation ▪ Aditya Birla Health Services Limited
Mr. Harisingh Shyamsukha Designation: Whole Time Director Date of Appointment (*Current term*): May 18, 2017 Occupation: Business Qualification: Chemical Engineer from Jadhavpur University, West Bengal. DIN: 00033325	69	▪ Papa Fine Chemicals Private Limited ▪ GeeCee Business Private Limited ▪ Elrose Mercantile Private Limited
Mr. Gaurav Shyamsukha Designation: Whole Time Director Date of Appointment (*Current term*): May 1, 2019 Occupation: Business Qualification: Chartered Accountant DIN: 01646181	39	▪ Neptune Farming Private Limited ▪ Retold Farming Private Limited ▪ Oldview Agriculture Private Limited ▪ Mudit Farming Private Limited* ▪ Saket Agriculture Private Limited* ▪ New Age Energy India Private Limited GeeCee FinCap Limited (formerly known as GCIL Finance Limited) *Please note that both the companies – Saket Agriculture Private Limited and Mudit Farming Private Limited are under the process of Striking off.
Mr. Rohit Kothari Designation: Non-Executive Director Date of Appointment (*Current term*): September 24, 2018 Occupation: Business Qualification: Chartered Accountant and MBA from Babson University, USA DIN: 00054811	44	▪ Mansoon Trading Company Limited ▪ GeeCee FinCap Limited (*formerly known as GCIL Finance Limited*)
Mr. Vazhathara Vasudevan Sureshkumar Designation: Whole Time Director Date of Appointment (*Current term*): May 28, 2015 Occupation: Business Qualification: Bachelor of Commerce from Kerala University	61	▪ Saraswati Commercial (India) Limited ▪ Rosy Agriculture Private Limited ▪ Mountain Side Agriculture Private Limited ▪ Arcies Laboratories Limited ▪ GeeCee FinCap Limited (*formerly known as GCIL Finance Limited*)

Name, Designation, Date of Appointment/ Re-appointment, Occupation, and DIN	Age (years)	Directorship in other companies
and Diploma in Marketing and Management from Mumbai University DIN: 00053859		
Mr. Rakesh Khanna Designation: Independent Director Date of Appointment (*Current term*): September 10, 2014 Occupation: Business Qualification: Chartered Accountant and Bachelor of Commerce from Mumbai University. DIN: 00040152	67	▪ Amforge Industries Limited ▪ Geltec Private Limited ▪ Universal Medicare Private Limited ▪ GeeCee FinCap Limited (*Formerly known as GCIL Finance Limited*) ▪ Foundation for Promotion of Sports and Games ▪ ITI Asset Management Limited ▪ Capsulation Services Private Limited
Mr. Suresh Chandra Tapuriah Designation: Independent Director Date of Appointment (*Current term*): September 10, 2014 Occupation: Industrialist Qualification: Bachelor's in Chemical Engineering from Jadhavpur University, West Bengal. DIN: 00372526	73	▪ Mansoon Trading Company Limited ▪ Verite Software Private Limited ▪ Raajita Audio Video Company Private Limited ▪ Consilium Communications Private Limited ▪ Knop Trading Co. Private Limited ▪ Birla Group Holdings Private Limited ▪ Global Holdings Private Limited ▪ India build Real Estates Private Limited ▪ Rajeeta Determined Traders Private Limited ▪ Systemtrac Traders Private Limited ▪ Aditya Birla Health Services Limited ▪ India Polo Promotion Foundation ▪ GeeCee FinCap Limited (*formerly known as GCIL Finance Limited*)
Mr. Ashok Shivlal Rupani Designation: Independent Director Date of Appointment (*Current term*): June 30, 2018 Occupation: Business Qualification: Bachelor of Commerce from Maharaja Sayajirao University of Baroda DIN: 00079574	66	▪ Singularity Holdings Limited (*Formely known as GeeCee Investments Limited*)
Mr. Vallabh Prasad Biyani Designation: Independent Director Date of Appointment (*Current term*): December 27, 2018 Occupation: Service Qualification: Chartered Accountant and Bachelor of Commerce from University of Rajasthan	70	Nil

Name, Designation, Date of Appointment/ Re-appointment, Occupation, and DIN	Age (years)	Directorship in other companies
DIN: 00043358		

14.9. The details of changes in the Board of Directors in the three (3) years preceding the date of this Letter of Offer is set out below:

Name	Date of Appointment/ Cessation	Reasons
Mr. Gaurav Shyamsukha	May 1, 2019	Re-appointment as a Whole Time Director for another term of 3 years w.e.f May 01, 2019 subject to members' approval at the ensuing Annual General Meeting.
Ms. Neelam Sampat	March 30, 2019	Cessation due to resignation as Independent Director of the Company.
Mr. Vallabh Prasad Biyani	December 27, 2018	Appointment as an Independent Director of the Company for a period of 5 years subject to members' approval at the ensuing Annual General Meeting.
Mr. Milan Mahendra Mehta	September 30, 2018	Cessation due to resignation as Independent Director of the Company.
Mr. Rohit Kothari	September 24, 2018	Re-appointment as a Non-Executive Director of the Company who is liable to retire by rotation.
Mr. Ashok Shivlal Rupani	June 30, 2018	Appointment as an Independent Director of the Company for a period of 5 years subject to members' approval at the ensuing Annual General Meeting.
Mr. Pratap Merchant	March 31, 2018	Cessation due to resignation as Independent Director of the Company.
Mr. Ashwin Kumar Kothari	November 1, 2017	Change in designation from Whole Time Director to Non-Executive Director.
Mr. Ashwin Kumar Kothari	May 18, 2017	Change in designation from Non-Executive to Whole Time Director.
Mr. Harisingh Shyamsukha	May 18, 2017	Change in designation from Non-Executive Director to Whole Time Director.

14.10. The Buyback will not result in any benefit to any Director of the Company, Promoter except to the extent of the Promoter's intention to participate in the Buyback and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient features of the financial information of the Company as extracted from the standalone audited financial statements of the Company for the last three (3) financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

(₹in Lakhs)

Particulars	Financial Year		
	April 01, 2018 to March 31, 2019	**April 01, 2017 to March 31, 2018**	**April 01, 2016 to March 31, 2017**
	(Audited) *Ind AS*	**(Audited)** *Ind AS*	**(Audited)** *IGAAP*
Total income	15,296.40	18,561.29	9,533.46
Total expenses (excluding interest and depreciation)	10,736.39	15,316.42	6,297.59
Interest	2.57	1.72	12.44
Depreciation	147.15	140.71	149.57

Exceptional Item	Nil	Nil	Nil
Extraordinary Item	Nil	Nil	Nil
Profit Before Tax	4,410.28	3,102.44	3,073.86
Provision for tax (including deferred tax)	900.45	94.32	270.23
Profit / (loss) After Tax	3,509.83	3,008.12	2,803.63
Other Comprehensive Income	815.09	373.44	Not Applicable
Total Comprehensive Income for the year	4,324.92	3,381.56	Not Applicable
Equity share capital	2,172.65	2,172.65	2,172.65
Reserves and surplus	38,851.91	35,598.13	32,835.60
Net worth	41,024.56	37,770.78	35,008.25
Total debt	Nil	Nil	5.94

Notes:

- *Source: Company filings with BSE*
- *Reserves and Surplus excludes Investment Revaluation Reserve, Capital Reserve and Capital Redemption Reserve*

15.2. The financial ratios of the Company as extracted from the standalone audited financial statements of the Company for the last three (3) financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is set out below:

Particulars	**Financial Year**		
	April 01, 2018 to March 31, 2019	**April 01, 2017 to March 31, 2018**	**April 01, 2016 to March 31, 2017**
Networth (₹ in Lakhs)	41,024.56	37,770.78	35,008.25
Return on Networth	8.56%	7.96%	8.01%
Earnings per share (Basic and diluted) (₹)	16.15	13.85	12.90
Book Value per equity share (₹)	188.82	173.85	161.13
Total Debt/Equity Ratio	Nil	Nil	Negligible

15.3. The salient features of the financial information of the Company as extracted from the consolidated audited financial statements of the Company for the last three (3) financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are set out below:

(₹in Lakhs)

Particulars	**Financial Year**		
	April 01, 2018 to March 31, 2019	**April 01, 2017 to March 31, 2018**	**April 01, 2016 to March 31, 2017**
	(Audited) *Ind AS*	**(Audited)** *Ind AS*	**(Audited)** *IGAAP*
Total income	15,653.14	20,199.88	9,955.28
Total expenses (excluding interest and depreciation)	10,914.77	16,982.28	6,258.35
Interest	2.65	2.14	12.49
Depreciation	198.18	192.34	208.51
Exceptional Item	Nil	Nil	Nil
Extraordinary Item	Nil	Nil	Nil
Profit Before Tax	4,537.52	3,023.11	3,475.94
Provision for tax (including deferred tax)	915.98	(57.46)	259.22

Particulars	Financial Year		
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
	(Audited) *Ind AS*	(Audited) *Ind AS*	(Audited) *IGAAP*
Profit / (loss) After Tax before Minority Interest	3621.54	3080.56	3,216.73
Share of profit / (Loss) attributable to Minority Interest	0.93	(11.24)	(18.46)
Profit / (loss) After Tax attributable to Shareholders	3620.61	3091.80	3,235.19
Other Comprehensive Income	830.41	367.96	Not Applicable
Total Comprehensive Income for the year	4,451.95	3,448.52	Not Applicable
Equity share capital	2,172.65	2,172.65	2,172.65
Reserves and surplus	40,143.54	36,800.39	33,970.08
Net worth	42,316.19	38,973.04	36,142.73
Total debt	Nil	Nil	5.94

Notes:

- *Source: Company filings with BSE*
- *Reserves and Surplus excludes Investment Revaluation Reserve, Capital Reserve, Capital Redemption Reserve and Special Reserve.*

15.4. The financial ratios of the Company as extracted from the consolidated audited financial statements of the Company for the last three (3) financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is set out below:

Particulars	Financial Year		
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
Networth (₹ in Lakhs)	42,316.19	38,973.04	36,142.73
Return on Networth	8.56%	7.90%	8.95%
Earnings per share (Basic and diluted) (₹)	16.67	14.18	14.89
Book Value per equity share (₹)	194.77	179.38	166.35
Total Debt/Equity Ratio	Nil	Nil	Negligible

The Key Ratios have been computed as below:

Key Ratios	Basis
Return on Networth	Net Profit After Tax / Net Worth (excluding Investment Revaluation Reserve, Capital Reserve, Capital Redemption Reserve and Special Reserve)
Earnings per share – Basic	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Earnings per share – Diluted	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares, including potential equity shares outstanding during the year
Book Value per Equity Share	Networth (excluding Investment Revaluation Reserve, Capital Reserve, Capital Redemption Reserve and Special Reserve) / Number of Shares outstanding at the end of the year

Total Debt/Equity Ratio	Total Debt / Net Worth (excluding Investment Revaluation Reserve, Capital Reserve, Capital Redemption Reserve and Special Reserve)

15.5. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable.

15.6. The Company hereby declares that it has complied with Section 68, 69 and 70 of the Act.

16. STOCK MARKET DATA

16.1. The Company's Equity Shares are listed on the BSE and NSE. The high, low and average market prices in preceding three (3) financial years (*April to March period*) and the monthly high, low and average market prices for the six (6) months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE

Preceding three (3) years:

Period	High (₹)	Date of High	No of Shares Traded	Low (₹)	Date of Low	No of Shares Traded	Average Price# (₹)	No of Shares Traded
F.Y. 2016-17	219.95	July 28, 2016	2,17,969	102.10	April 5, 2016	1,117	141.65	94,07,390
F.Y. 2017-18	193.80	October 11, 2017	1,55,166	106.75	August 11, 2017	3,356	144.34	31,72,984
F.Y. 2018-19	182.00	April 30, 2018	70,646	100.00	February 26, 2019	143	128.91	1,005,454

Preceding six (6) months:

Period	High (₹)	Date of High	No of Shares Traded	Low (₹)	Date of Low	No of Shares Traded	Average Price# (₹)	No of Shares Traded
November 2018	137.45	November 29, 2018	1,997	108.40	November 1, 2018	2,987	125.82	48,545
December 2018	135.50	December 20, 2018	2,661	118.00	December 7, 2018	754	127.60	22,706
January 2019	133.90	January 22 2019	2,185	106.00	January 30, 2019	218	121.25	17,480
February 2019	120.75	February 6, 2019	4,731	100.00	February 26, 2019	143	109.61	25,180
March 2019	133.90	March 11, 2019	6,811	109.80	March 1, 2019	3,029	123.28	48,177
April 2019	128.05	April 23, 2019	4,246	113.30	April 18, 2019	840	122.03	27,988

NSE

Preceding three (3) years:

Period	High (₹)	Date of High	No of Shares Traded	Low (₹)	Date of Low	No of Shares Traded	Average Price# (₹)	No of Shares Traded
F.Y. 2016-17	219.70	July 28, 2016	6,42,754	101.05	April 5, 2016	3,793	141.64	2,00,40,289

Period	High (₹)	Date of High	No of Shares Traded	Low (₹)	Date of Low	No of Shares Traded	Average Price# (₹)	No of Shares Traded
F.Y. 2017-18	193.70	October 11, 2017	7,99,259	106.00	August 11, 2017	24,552	144.07	1,17,55,110
F.Y. 2018-19	182.75	April 30, 2018	5,10,259	102.45	October 26, 2018	4,885	128.58	34,84,849

Preceding six (6) months:

Period	High (₹)	Date of High	No of Shares Traded	Low (₹)	Date of Low	No of Shares Traded	Average Price# (₹)	No of Shares Traded
November 2018	137.95	November 30, 2018	3,928	108.50	November 1, 2018	9,028	125.80	1,93,592
December 2018	135.40	December 3, 2018	6,166	120.65	December 18, 2018	6,388	126.76	79,533
January 2019	130.00	January 3, 2019	2,109	106.00	January 30, 2019	3,479	120.53	67,165
February 2019	120.00	February 6, 2019	20,492	104.90	February 21, 2019	3,446	108.81	68,936
March 2019	134.80	March 11, 2019	24,834	110.00	March 1, 2019	1,796	123.27	1,09,207
April 2019	129.20	April 23, 2019	10,696	114.65	April 25, 2019	10,408	121.74	84,205

Note:
 # - Average of the daily closing prices

16.2. The closing market price of the Equity Shares as on May 21, 2019, i.e. the trading day before May 22, 2019 being the date of Board Meeting approving the Buyback was ₹124.00 per Equity Share on BSE and ₹122.40 per Equity Share on NSE.

16.3. The closing market price of the Equity Shares as on May 22, 2019 i.e., the date of Board Meeting approving the Buyback was ₹123.80 per Equity share on BSE and ₹122.80 per Equity Share on NSE.

16.4. The closing market price of the Equity Shares of the Company as on May 23, 2019 i.e. the date immediately after May 22, 2019, being the date of Board Meeting approving the Buyback and the date of the Public Announcement, was ₹117.75 per Equity Share respectively on BSE and ₹117.50 per Equity Share respectively on NSE.

17. DETAILS OF STATUTORY APPROVALS

17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

17.2. The Buyback Offer from Non-Resident Indian Shareholders will be subject to approval, if any of the appropriate authorities, under the applicable law and regulations. The Eligible Shareholders will solely be responsible for obtaining all such statutory consent and approvals including but without limitation, the approval from RBI as may be required by them to sell their Equity Shares to the Company pursuant to the Buyback and shall submit, to the Registrar to the Buyback, a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them and to sell their Equity Shares to the Company. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3. Non-Resident Shareholders (*excluding OCBs*) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable FEMA Regulations, are not required to obtain approvals from RBI.

17.4. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign,

execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS in SMF form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

17.5. As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

18.1. Equity Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post / speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with other relevant documents by superscribing the envelope as "**GeeCee Ventures Buyback Offer 2019**", to the Registrar to the Buyback Offer at their below office, so that the same are received within two (2) days from the Closing Date i.e. July 11,2019 (by 5:00 PM).

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

18.2. **The TRS and other relevant documents should not be sent to the Company or to the Manager to the Buyback Offer.**

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to buyback not exceeding 8,14,815 (*Eight Lakhs Fourteen Thousand Eight Hundred and Fifteen*) Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹135 (*Rupees One Hundred and Thirty Five only*) per Equity Share, payable in cash for an aggregate amount not exceeding ₹1,100 lakhs (*Rupees One Thousand One Hundred Lakhs only*). The maximum number of Equity Shares proposed to be bought back represents 3.75% of the total paid-up equity share capital of the Company. The Buyback is in accordance with Article 5 of the Articles of Association of the Company and subject to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, BSE, NSE, RBI etc. The Buyback Offer Size is 2.68% 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.

19.2. The aggregate shareholding of the Promoter and Promoter Group is 1,47,10,372 Equity Shares, which represents 67.71% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters of a company have the option to participate in the buyback. In this regard, the Promoters and members of the Promoter Groups listed in paragraph 6.5 of this Letter of Offer have expressed their intention, by way of their individual letters dated May 22, 2019 to participate in the Buyback and offer upto an aggregate maximum of 8,14,815 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.

19.3. Assuming response to the Buyback Offer is to the extent of 100% from all the Eligible Shareholders upto their entitlement (*full acceptance*), post Buyback the aggregate shareholding of the Promoter Group will increase to 67.92% of the post Buyback equity share capital of the Company i.e. an increase of 0.21% from their present holding of 67.71% of the pre Buyback equity share capital of the Company.

19.4. **Record Date, ratio of Buyback and entitlement of each Shareholder**

a) The Board of Directors in their meeting held on May 22, 2019 announced, June 7, 2019 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- Reserved category for Small Shareholders ("***Reserved Category***"); and
- General category for all Shareholders other than Small Shareholders ("***General Category***")

c) 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 as on Record Date was recorded, of not more than ₹2,00,000 (*Rupees Two lakhs only*). As on the Record Date, the closing price on NSE, having highest trading volume, was ₹118.65 per Equity Share, accordingly all Shareholders holding not more than 1,685 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

d) Based on the above definition, there are 8,492 Small Shareholders with aggregate shareholding of 16,14,013 Equity Shares, as on the Record Date, which constitutes 7.43% of the outstanding paid up equity share capital of the Company and 198.08% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 1,22,223 Equity Shares which is higher of:

(i) Fifteen percent of the number of Equity Shares which the Company proposes to buyback i.e. 15% of 8,14,815 Equity Shares which works out to 1,22,223 Equity Shares; or

(ii) The number of Equity Shares entitled as per their shareholding as on Record Date [i.e.(16,14,013 /2,17,26,543)X8,14,815] which works out to 60,531 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters Group also intends to offer Equity Shares held by them in the Buyback.

f) Accordingly, General Category shall consist of 6,92,592 Equity Shares.

g) Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

Category	Entitlement Ratio of Buyback
Reserved Category	5 Equity Shares out of every 66 fully paid-up Equity Shares held on the Record Date
General Category	1 Equity Shares out of every 29 fully paid-up Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 7.5726156 % and General category for all other Eligible Shareholders is 3.4435847%.*

19.5. **Fractional Entitlements**

If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

19.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

a) Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.6(a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (*on account of ignoring the fractional entitlement*), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described in paragraph 19.6(a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category ("***Reserved Category Additional Shares***") and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6(b), shall be reduced by one.

d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6(c), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

a) Full Acceptance of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.7(a), in case, there are any validly tendered unaccepted Shares in the General Category ("***General Category Additional Shares***") and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7(b), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between the two categories**

a) After acceptances of tenders, as mentioned in paragraph 19.6 and 19.7, in case, there are any Shares left to be bought back in one category ("***Partially Filled Category***") and there are additional unaccepted validly tendered Shares ("***Further Additional Shares***") in the second category ("***Over Tendered Category***"), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by

the total Shares left to be bought back in the Partially Filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) and (b):

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. For avoidance of doubt, it is clarified that, in accordance with the paragraphs above:

- **Shares accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:**
  - **the number of Shares tendered by the respective Eligible Shareholder; and**
  - **the number of Shares held by the respective Eligible Shareholder, as on the Record Date.**
- **Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.**

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares only in the electronic form/dematerialized form ("Demat Shares") as on the Record Date (being Friday, June 7, 2019).

20.2. The Company proposes to effect the Buyback through Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to the Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date. The Eligible Shareholder(s) which have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholder(s) who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post. The Eligible Shareholder may obtain a physical copy of the Letter of Offer by sending a request in writing to the Company at the address or email id mentioned at the cover page. In case of non-receipt of Letter of Offer and the Tender Form, the procedure as stated in paragraph 20.20 may be followed.

20.3. The Company will not accept any Equity Shares offered for Buyback where 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.

20.4. The Company shall comply with Regulation 24 (v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.5. Eligible Shareholder(s) will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholder(s) are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

20.6. Eligible Shareholders' participation in Buyback will be voluntary. The Company expresses no opinion as to whether

Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares 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. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (*over and above their Buyback Entitlement*) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined under section 19 titled "Process and Methodology for the Buyback" of this Letter of Offer.

20.7. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

20.8. The Buyback through the tender offer route shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

20.9. 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***") 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
CIN: U64990MH1994PLC077388
SEBI Registration No.: INB010719939 (BSE); INB230719932(NSE)

20.10. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited would be the Designated Stock Exchange for this Buyback Offer. The details of the platform will be specified by BSE from time to time.

20.11. All Eligible Shareholder(s) may place orders in the Acquisition Window, through their respective stock brokers ("***Seller Member(s)***").

20.12. Eligible Shareholder(s) can approach any BSE registered stock broker and can make a bid by using quick unique client code ("***UCC***") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker or in case if stock broker of Eligible Shareholder(s) is not registered with BSE then the Eligible Shareholder may approach Company's Broker *viz*. KJMC Capital Market Services Limited, to place their bids.

20.13. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholder(s) through their respective Seller Members during normal trading hours of the secondary market.

20.14. Seller Members will enter orders only for demat Shares.

20.15. Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.16. The cumulative quantity tendered shall be made available on BSE Limited's website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.17. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.18. **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form**

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

20.18.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender their Equity Shares in the Buyback using the Acquisition Window of the BSE. It is mandatory to transfer the tendered Equity Shares into the account of Clearing Corporation by the Eligible Shareholder through the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the order/bid on the Designated Stock Exchange platform by the Selling Member. This shall be validated at the time of order/bid entry. For further details, Eligible Shareholder(s) may refer to the circulars issued by BSE/Clearing Corporation.

20.18.3. The details of the settlement number under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by BSE / Clearing Corporation.

20.18.4. For Custodian Participant orders for demat Shares, early pay-in is mandatory prior to confirmation of order by custodian. 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.

20.18.5. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("*TRS*") generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.

20.18.6. Eligible Shareholder(s) who have tendered their Equity Shares in the Buyback may 'hand deliver' the Tender Form duly signed (*by all Equity Shareholders in case shares are in joint names*) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system to the Registrar to the Buyback Offer. TRS will be generated by the respective Seller Members. Equity Shareholders who cannot hand deliver the Tender Form and other documents, may send the same by registered post / speed post, at their own risk, by superscribing the envelope as "**GeeCee Ventures Buyback Offer 2019**", to the Registrar to the Buyback Offer at their office mentioned on the cover page of this Letter of Offer, so that the same are received within two (2) days from the Closing Date i.e. July 11, 2019 (by 5:00 PM).

20.18.7. All Eligible Shareholder(s) shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

20.18.8. In case of demat shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

20.18.9. The Eligible Shareholder(s) will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated buyback as decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive consideration for Equity Shares accepted in the Buyback Offer.

20.19. **Procedure to be followed by Registered Equity 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.

20.20. **In case of non-receipt of this Letter of Offer and the Tender Form:**

a) An Eligible Shareholder holding shares in demat form may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.geeceeventures.com or the website of the Registrar www.linkintime.com or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name & address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.21. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Eligible Shareholder(s), shall not invalidate the Buyback Offer in any way.

20.22. The participation in the Buyback Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback Offer.

20.23. **Method of Settlement**

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

20.23.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

20.23.2. The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism, 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 Shareholder(s). If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form 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 Shareholder(s) will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

20.23.3. In case of certain client types viz. NRI, foreign 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 would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would 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 Designated Stock Exchange and the Clearing Corporation from time to time.

20.23.4. The Equity Shares bought back in the demat form would be transferred directly to the demat account of the Company

("*Company Demat Account*") provided it is indicated by the Company's Brokers 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.

20.23.5. Excess demat Shares or unaccepted demat Shares, if any, tendered by the Eligible Shareholder(s) would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. 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. In case of Custodian Participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted Shares to their respective clients on whose behalf the bids have been placed.

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

20.24. Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (*including brokerage*) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (*secondary market transaction*). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (*including brokerage*) incurred solely by the selling Shareholders.

20.25. The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.26. **Rejection Criteria**

The Equity Shares tendered by Shareholders are liable to be rejected on the following grounds amongst others:

a. The Shareholder is not an Eligible Shareholder of the Company as of the Record Date;
b. The Shareholder is not holding the Equity Shares in demat/ electronic form;
c. If there is mismatch in the name (s) of holders/ order of the names in demat account from where shares are tendered and in the demat account as of Record Date;
d. If there is a mismatch in the name(s) in the demat account of the Shareholder and PAN;
e. Shares tendered over and above the holding as on the Record Date.

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF 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 REGULATORY DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY

1. GENERAL

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**' or '**IT Act**').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India 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 GeeCee Ventures Limited ("Company") is incorporated in India, the shares of the Company 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 IT 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 ("**DTAA**") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the IT Act. The IT Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS:

Shareholders can be classified under the following categories:

1. Residents
i. Individuals
ii. Hindu Undivided Family (HUF)
iii. Association of Persons (AOP) and Body of Individuals (BOI)
iv. Indian Companies
v. Others

2. Non-residents
i. Non-resident Indians
ii. Foreign citizens
iii. Foreign companies
iv. Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)
v. Others

3. CLASSIFICATION OF INCOME

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset (held as investment) or trading asset (i.e. stock-in-trade).

Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes ("**CBDT**"), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as a capital asset under the provisions of the IT Act.

3.1. SHARES HELD AS CAPITAL ASSET (Investment)

As per the provisions of the IT Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the IT Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the IT Act. The provisions of buy back under Section 115QA in Chapter XII-DA of the IT Act do not apply for shares listed on the stock exchange and hence, exemption under section 10(34A) of Income Tax Act would not be relevant for buy-back of shares of a listed company.

For non-residents, capital gains would be subject to taxability under the IT Act or provisions of relevant DTAA, whichever is more beneficial. However, in order to avail the benefits of DTAA, the non-resident shareholder shall obtain the certificate referred to in sub-section (4) of section 90 of the Income Tax Act and shall also furnish the prescribed particulars referred to in sub-section (5) of section 90 of the Income Tax Act.

3.1.1. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as "short -term capital gain" or "long-term capital gain":

i. In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short- term capital asset, and the gains arising there from shall be taxable as "short term capital gains" ("STCG").

ii. Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long- term capital asset, and the gains arising there from shall be taxable as "long – term capital gains" ("LTCG")

3.1.2. Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and 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.

The taxability of buyback proceeds in the hands of eligible shareholders is as under:

3.1.3. Long-term capital gain (LTCG)

The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs-

The gain accrued on transfer of such equity shares till 31 January 2018 has been grandfathered by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-
i) Actual cost of acquisition; or
ii) Lower of -
a) Fair market value* or
b) Full value of consideration received or accruing as a result of the transfer of the shares
* - fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

After considering the exemption provided above, LTCG arising from transfer of equity shares, exceeding ₹100,000 will be taxable at 10% without allowing the benefit of indexation. The benefit of rebate for resident individuals under section 87A of IT Act is not available on tax computed under section 112A.

Section 112A of the IT Act shall not apply if such equity shares were acquired on or after 01 October 2004 and STT was not paid. In this regard, the Central Government has issued a Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1st October 2018. According to the notification, the chargeability of STT will not be a condition for equity shares acquired before 1st October 2004 and enumerates certain situations wherein section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares.

The situations enumerated in the notification are as follows:

i. Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;

ii. Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;

iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.

The notifications inter alia provides certain exceptions to the aforesaid situations where the provisions of Section 112A would not apply. Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20% and rebate under section 87A for resident individuals will be available. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

3.1.4. Short-term capital gain (STCG)

STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the IT Act. Rebate for resident individuals under section 87A is available on tax payable under section 111A. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax (i.e. basic exemption limit) is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the IT Act.

In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable.

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, it is liable to Securities Transaction Tax ('STT'). Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the IT Act.

3.2. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the eligible shareholders of the company, then the gains would be characterised as business income and taxed under "profits and gains from business or profession". In such a case, the provisions of section 46A of IT Act will not apply.

i. Resident Shareholders:

a. For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates;

b. Domestic company having turnover or gross receipts not exceeding ₹250 crores in the year 2016-17 would be taxable @ 25%.

c. For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non-Resident Shareholders:

a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the IT Act.

b. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge as applicable, health and education cess are leviable.

4. TAX DEDUCTION AT SOURCE

4.1. In case of Resident Shareholders

In absence of any specific provision under the IT Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

4.2. In the case of Non-Resident Shareholders

The non-resident is primarily responsible for discharging of tax, as applicable, since the buyback is through stock exchange. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

5. Surcharge and Cess:

In addition to the above Capital Gain Tax, Surcharge and Health & Education Cess are leviable as under:

a. In case of foreign companies and FIIs: Surcharge is levied @ 2% on the amount of income tax, if total income exceeds ₹1 crore but does not exceed ₹10 crore and @ 5% on the amount of income-tax if total income exceeds ₹10 crore;

b. In case of other non-resident assesses (i.e. other than foreign companies) : Surcharge @ 15% for non-resident individual / HUF / AOP / BOI, where the total income exceeds ₹1 crore; and @10% in case of others, where the total income is in between ₹50 lakh and ₹1 crore;

c. In case of domestic companies: Surcharge @ 7% is levied where the total income exceeds ₹1 crore but does not exceed 10 crore and @ 12% is levied where the total income exceeds ₹10 crore;

d. In case of resident assesses (i.e. other than domestic companies): Surcharge @ 15%, where the total income exceeds ₹1 crore; and @ 10% in case of others, where the total income is in between ₹50 lakh and ₹1 crore;

e. In the case of Individual who is a Senior Citizen (who is 60 years or more, but less than 80 years as on 31.03.2019), where the total income is more than ₹3 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge;

f. Further in the case of an Individual who is a Super Senior Citizen (who is 80 years or more at any time during the financial year beginning on 1st April, 2018), where the total income is more than ₹5 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge;

g. Further in the case of any other resident individual, every HUF / AOP / BOI / artificial juridical person, where the total income exceeds ₹2.5 lakh, Health & Education Cess of 4% will be levied on the amount of income tax plus surcharge.

h. In the case of non-residents availing the beneficial tax treatment prescribed under the relevant DTAA the rate of tax prescribed in the DTAA is all inclusive fat rate and surcharge and cess are not to be added separately to the rate prescribed in the DTAA. Judicial precedents have supported such proposition and interpretation.

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 sale of equity shares. All the above tax laws and policies are subject to change / amendments from time to time which would necessitate a review of the above. The taxpayers should consult their own tax advisor/s for applying the tax provisions as per the specific circumstances pertaining to their case.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

(i) The Board of Directors of the Company confirms that the Company does not have any loan as on the date of this Letter of Offer and 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.

(ii) The Board of Directors of the Company 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 the opinion:

a. That immediately following the date of the Board Meeting held on May 22, 2019, there will be no grounds on which the Company can be found unable to pay its debts;

b. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 22, 2019 that, having regard to their intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will, in the Board's view be available to the Company during the said 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 (1) year from aforementioned date of Board Meeting;

c. 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 were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable.

23. AUDITORS CERTIFICATE

Auditors' Certificate

Quote
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

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
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.

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Shareholders of GeeCee Ventures Limited at the Registered Office of the Company at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai 400 021, India, from 10.30 AM to 1.00 PM on any day, except Saturdays, Sundays and public holidays, during the Tendering Period:

1. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Company;
2. Copy of the Audited Financial Results for the year ended March 31, 2019 and copies of annual reports of the Company for the years ended March 31, 2018 and March 31, 2017;
3. Copy of the resolution passed by the Board of Directors at the meeting held on May 22, 2019 approving proposal for Buyback;
4. Copy of Certificate dated May 22, 2019 received from M/s. MRB & Associates, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
5. Copy of Declaration of solvency and an affidavit in Form SH-9 as prescribed under Section 68(6) of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014;
6. Copy of Escrow Agreement dated May 31, 2019 between the Company, Kotak Mahindra Bank Limited and KJMC Corporate Advisors (India) Limited;
7. Copy of the certificate from M/s. MRB & Associates, Chartered Accountant dated May 22, 2019 certifying that

the Company has adequate funds for the purposes of buyback of 8,14,815 Equity Shares at the price of ₹135 per Equity Share;

8. Copy of Public Announcement published in the newspapers on May 24, 2019 regarding Buyback of Equity Shares; and
9. Copy of the SEBI Observation Letter bearing Ref. No. SEBI/HO/CFD/DCR-1/OW/P/2019/15004/1 dated June 14, 2019

25. DETAILS OF THE COMPLIANCE OFFICER

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, India.
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.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS

- In case of any grievances relating to the Buyback (*i.e. non-receipt of the Buyback consideration, demat credit, etc.*) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

- If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of sub- section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

- The address of the concerned office of the Registrar of Companies is located at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India. Phone: 022 – 2281 2627 / 2284 6954

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10:00 AM and 5:00 PM 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

28. DETAILS OF THE MANAGER TO THE BUYBACK OFFER

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

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board of Directors and in terms of the resolution passed by the Board on May 22, 2019.

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: June 18, 2019
Place: Mumbai

30. TENDER FORM

Tender form (For Eligible Shareholders holding Equity Shares In dematerialized form)

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TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:
Date:

BUYBACK OPENS ON	Wednesday, June 26, 2019
BUYBACK CLOSES ON	Tuesday, July 9, 2019

For Registrar / Collection Centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others

India Tax Residency Status (please tick appropriate box)					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill in country of residence*)

Route of Investment (For NR Shareholders only)			
	Portfolio Investment Scheme		**Foreign Investment Scheme**

To,

The Board of Directors,
GeeCee Ventures Limited
C/o. Link Intime India Private Limited,
C 101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai – 400 083, Maharashtra, India

Dear Sirs,
Subject: Letter of Offer dated June 18, 2019 to Buyback up to 814,815 (Eight Lakhs Fourteen Thousand Eight Hundred and Fifteen only) Equity Shares of GeeCee Ventures Limited (the "**Company**") at a price of ₹ 135/- (Rupees One Hundred and Thirty Five only) per Equity Share ("Buyback Price"), payable in cash ("Buyback")

1. I/ We (having read and understood the Letter of Offer dated June 18, 2019 hereby tender/ offer my/ our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
4. I/ We declare that there are no restraints/ injunctions or other order(s) of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback Offer and that I am/ we are legally entitled to tender the Equity Shares for Buyback.
5. I/ We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/ us. I/ We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/authorized dealers/tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/ us on Buyback of Equity Shares. I/ We also undertake to provide the Company, the relevant details in respect of the taxability/ non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I/ We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per secondary market mechanism.
9. I/We agree that the excess demat Equity Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
10. I/ We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/ us.
11. I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the Buyback Regulations.

12. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares as on Record Date (June 7, 2019)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		
Total number of Equity Shares offered for Buy-back		

Note: Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholder, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of Paragraphs 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: GEECEE VENTURES LIMITED BUYBACK OFFER 2019
(*to be filled by the Equity Shareholder) (subject to verification*)

DP ID		CLIENT ID	
Received from Mr./ Ms./ Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
Number of Equity Shares offered for Buyback (In Figures)		(In words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

13. Details of Account with Depository Participant (DP):

Name of the Depository (*tick whichever is applicable*)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholder's Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name (s) of the Holder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No./ Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

15. Applicable for all Non-resident Shareholders

I / We being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding month in which the equity shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Shares by me / us.

INSTRUCTIONS

1. The Buyback will open on Wednesday June 26, 2019 and close on Tuesday, July 9, 2019.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Buyback.
4. The Equity Shares tendered in the Buyback shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Eligible Shareholder will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Buyback Entitlement.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback entitlement.
8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
11. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS in the SMF form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents:
    (i) approval from the appropriate authority for such merger;
    (ii) the scheme of merger; and
    (iii) the requisite form filed with Ministry of Corporate Affairs intimating the merger.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, GEECEE VENTURES LIMITED BUY BACK OFFER 2019
Link Intime India Private Limited, C- 101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200 | Fax: +91 22 4918 6195 |
Email: geecee.buyback2019@linkintime.co.in | Website: www.linkintime.co.in
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