



GEECEE VENTURES LIMITED

209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021. India
Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-L24249MH1984PLC032170
E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com

26th May, 2023

To
The Listing and Compliance
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax No. 91-22-22722039/41/61
Email: corp.relations@bseindia.com
Re: BSE – Scrip Code: 532764

To
The Listing Department
The National Stock Exchange of India Ltd
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax No. 91-22-26598237/38
cmllist@nse.co.in cmtrade@nse.co.in
NSE: GEECEE

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 26th May, 2023 - Pursuant to Regulation 30 and Submission of – Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023 pursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

In continuation to our letter dated 19th May, 2023 we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, 26th May, 2023 has inter-alia considered and approved the following:

1. In terms of provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and financial year ended 31st March, 2023 which were approved and taken on record by the Board of Directors at its meeting held today i.e. on 26th May, 2023:
 - a) Audited Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended 31st March, 2023 along with Statement of Assets and Liabilities;
 - b) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated for the Quarter and Financial year ended 31st March, 2023 submitted by the Statutory Auditors of the Company and
 - c) Declaration by the Whole Time Director of the Company regarding Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2023
2. Recommendation of Final Dividend of Rs. 2.00/- (Rupees Two only) per share on the equity share capital of the Company for the year ended 31st March, 2023, subject to necessary approval by the members at the ensuing Annual General Meeting. The date of Annual General Meeting along with dividend payment date and the record date will be intimated to the stock exchanges separately.

3. In-principle approval from the Board of Directors for the proposed merger of GeeCee Fincap Limited (“Transferor Company”) with GeeCee Ventures Limited (“Transferee Company”), under Section 233 of the Companies Act, 2013 and Rules made thereunder wherein the (“Transferor Company”) is a wholly owned subsidiary and the (“Transferee Company”) is holding company, subject to necessary approvals with the appointed date as 1st April, 2023. As the Transferor Company is a Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-NDSI) it is regulated by Reserve Bank of India (RBI) and thus proposal for merger is subject to receiving of NOC from Reserve Bank of India (RBI).

The decision of merger along with the Scheme will be approved by the Board of Directors (including its Committee) after receipt of NOC from RBI. Further in terms of Regulation 37(6) of the Listing Regulations, the provisions of Regulation 37 of listing Regulations and, in accordance with clause 4 of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 23rd November, 2021 the Company will / shall not be required to obtain (NOC) 'No Objection Letter' from the Stock Exchanges on which equity shares of the Company are listed.

The details as required under Regulation 30 of listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, are disclosed as **Annexure A. (Please note that these disclosures are preliminary that might change on receiving final approval from the Board.)**

4. M/s. K. K. Naulakha & Co, Practicing Chartered Accountants are re-appointed as the Internal Auditor for the Financial Year 2023-2024 for conducting internal audit of the Company.

The Meeting of Board of Directors commenced at 1:20 P.M. and concluded at 2:04 P.M.

Please take the above on your records.

Thanking you,
Yours truly,

For GeeCee Ventures Limited

DIPYANTI | Digitally signed by
DIPYANTI
AJAYKUMAR | AJAYKUMAR
R JAISWAR | JAISWAR
Date: 2023.05.26
14:13:57 +05'30'

Ms. Dipyanti Jaiswar
Company Secretary
Place: Mumbai
Encl: As Above

Annexure A

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

(Rs. In Lakhs)

Sr. No.	Name of the entity	Paid-up capital	Net Worth (Standalone)	Turnover (Standalone)
1.	GeeCee Ventures Limited (Transferee Company)	2,091.17	46,427.06	3,867.67
2.	GeeCee Fincap Limited (Transferor Company)	375.00	3,563.26	803.53

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".

Yes, as the transferor company is the direct wholly owned subsidiary of the transferee company and as such the both companies are related parties to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5) (b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed merger and are also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

3. Area of business of the entity (ies).

Sr. No.	Name of the entity	Area of business
1.	GeeCee Ventures Limited (Transferee Company)	Real Estate Developers including construction of residential cum commercial buildings, Redeveloper Investing surplus funds in the market securities and generation of electricity through wind turbine in the Jodhpur district, Rajasthan
2.	GeeCee Fincap Limited (Transferor Company)	Non-Banking Financial Company engaged in the primary activity of lending and investing in securities and mobilisation of Capital.

4. Rationale for amalgamation/ merger.

- a. Simplify group and business structure and achieve operational synergies;
- b. Optimized legal structure of the group with elimination of multiple legal entities – The Transferor Company being Wholly Owned Subsidiary of the Transferee Company is under the management and control of the Transferee Company is part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
- c. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses.
- d. Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry;
- e. Achieving economies of scale.

5. In case of cash consideration –amount or otherwise share exchange ratio.

The entire share capital of the Transferor Companies is held directly/indirectly by the Transferee Company. Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.

6. Brief details of change in shareholding pattern (if any) of listed entity.

There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.