



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

23.05.2019

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
cm1ist@nse.co.in cmtrade@nse.co.in
NSE: GEECEE


Dear Sir/Madam,

Sub:Board Resolution for Buyback of Equity Shares

Ref: Our letter dated 22nd May, 2019

Pursuant to **Regulation 5 (vii) of the SEBI (Buy-Back of Securities) Regulations, 2018**, please find enclosed herewith certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company **on 22nd May, 2019** approving the Buyback of Equity Shares of the Company in terms of **Section 68 of the Companies Act, 2013(as amended)**.

Yours faithfully,
For **GeeCee Ventures Limited**



Dipyanti Kanojia
Company Secretary
Encl: As above





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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GEECEE VENTURES LIMITED HELD ON WEDNESDAY 22ND MAY, 2019 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 209-210, ARCADIA BUILDING, 2ND FLOOR, 195, NARIMAN POINT, MUMBAI - 400021.

"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 Rs. 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 Rs. 135/- (Rupees One Hundred and Thirty Five Only) per Equity Share (**"Buy-back Price"**) payable in cash for a total consideration not exceeding Rs.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.

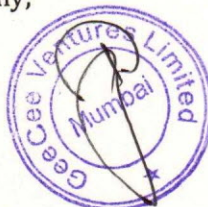
RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance officer for the proposed Buy-back and Link Intime India Private Limited, the Registrar to the Buy-back offer,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

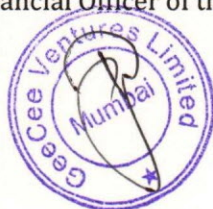
RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such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

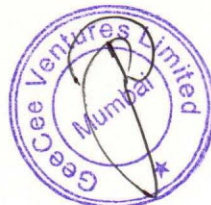
1. Mr. Vazhathara Vasudevan SureshKumar, Whole Time Director,
2. Mr. Gaurav Shyamsukha, Whole Time Director ;
3. Ms. Dipyanti Kanojia, Company Secretary and Compliance Officer; and
4. Mr. Ashish Ranka – Chief Financial Officer of the Company,

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, indemnities, 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.

For GeeCee Ventures Limited

A handwritten signature in black ink, appearing to read 'Dipyanti Kanojia', is written over a horizontal line.



Ms. Dipyanti Kanojia
Designation: Company Secretary & Compliance Officer
ICSI Mem No. A41024
Date: 23RD May, 2019
Place: Mumbai