

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity shareholder(s) / Beneficial owner(s) of GeeCee Ventures Limited (Formerly known as 'Gwalior Chemical Industries Limited') in accordance with SEBI (Buyback of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you may consult your stock broker or Investment consultant or the Manager to the Buyback Offer namely KJMC Global Market (India) Limited or Registrar to the Buyback Offer namely Link Intime India Private Limited. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.



GEECEE VENTURES LIMITED

(Formerly known as 'Gwalior Chemical Industries Limited')

Registered Office: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai – 400 021.

Tel: 91-22-6670 8600; Fax: 91-22-6638 8620; E-mail: investor.relations@gwaliorchemicals.com

Contact Person: Mr. Sanjeev Pathak, Compliance Officer, Tel: 91-22-6670 8600; Fax: 91-22-6638 8620;

E-mail: investor.relations@gwaliorchemicals.com

Offer to the shareholder(s)/ beneficial owner(s) of GeeCee Ventures Limited (the Company) on the specified date (i.e. March 5, 2010.) for Buyback upto 40,50,000 Equity Shares of the face value Rs. 10/- each representing 16.41% of the issued, subscribed and paid-up equity share capital of GeeCee Ventures Limited at a price of Rs. 120/-per share payable in cash aggregating to Rs. 4860.00 Lacs being 24.75% of the paid-up equity share capital and free reserves including securities premium account of the Company as on March 31, 2009. The said Buyback will be conducted through a Tender Offer Methodology on a proportionate basis in accordance with Section 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as amended.

The procedure for tender/offer is set out on page no.34 of this letter of offer. Form of Acceptance-cum-Acknowledgement, NECS Mandate Form and Withdrawal Form is enclosed together with this Letter of Offer. The form with relevant enclosures should be despatched/ delivered so as to reach the Registrar to the Buyback on or before April 19, 2010. A copy of the public announcement issued on February 10, 2010 and this Letter of Offer (including the Form of Acceptance cum-Acknowledgement, Withdrawal Form and NECS Mandate Form) is expected to be available at SEBI's website (www.sebi.gov.in) during the period the Buyback is open.

The payment of consideration shall be made through NECS (subject to availability of all information for crediting the funds), demand drafts / pay Order, or similar instruments payable at par at all the centers where the Company is accepting applications.

Shareholders are advised to refer to Clause no. 18 under the head Statutory Approvals and Clause no. 23 under the head Note on Taxation before tendering their Shares in the Buyback.

BUYBACK OFFER OPENS ON: APRIL 01, 2010 (THURSDAY)

BUYBACK OFFER CLOSES ON: APRIL 19, 2010 (MONDAY)

LAST DATE OF RECEIPT OF COMPLETED ACCEPTANCE FORM: APRIL 19, 2010 (MONDAY)

MANAGER TO THE BUYBACK OFFER



KJMC GLOBAL MARKET (INDIA) LIMITED

168, Atlanta, 16th Floor, Nariman Point,
Mumbai- 400 021

Tel.: (022) 4094 5500

Fax: (022) 2285 2892

E-mail: mbd_investorservices@kjmc.com

SEBI Registration No.: INM000002509

Validity Period : August 16, 2008 to August 15, 2011

AMBI Registration No: AMBI/042

Contact Person: Mr. Vijay Joshi

REGISTRAR TO THE BUYBACK OFFER



LINK INTIME INDIA PRIVATE LIMITED

Unit: GCVL Buyback,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup(West), Mumbai-400 078

Tel.: (022) 2596 0320

Fax: (022) 2596 0329

Email: gvvl.buyback@linkintime.co.in

SEBI Registration No.: INR 00004058

Validity Period: : 06/05/2009 to 05/05/2012

Contact Person: Mr. Nilesh Chalke

This offer is pursuant to SEBI (Buy-Back of Securities) Regulations, 1998 and subsequent amendments as well as in accordance with provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956

RISK FACTORS

Risk Factors Associated with the Buyback Offer

- The Buyback Offer shall be subject to regulatory approvals, if any, required under the provisions of the Companies Act 1956, the Foreign Exchange Management Act, 1999 (including rules and regulations made thereunder) and under any other applicable law for the time being in force. The Company shall obtain the approval from regulatory authorities as may be required from time to time. If any other statutory approvals become applicable prior to the completion of the Buyback Offer, the Buyback Offer will also be subject to such other statutory approvals.
- In the event of a litigation leading to a stay on the Buyback Offer or SEBI instructing that the Buyback Offer should not proceed, the Buyback Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares have been accepted in the Buyback Offer as well as the return of the Equity Shares not accepted by the Company may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Buyback Offer i.e. Friday, April 16, 2010, shareholders who have lodged the Equity Shares will not be able to withdraw them. The tendered Equity Shares and documents will be held by the Registrar to the Buyback, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Equity Shares tendered in the Buyback Offer will be held in trust by the Registrar to the Buyback offer till the completion of the Buyback Offer formalities, and the Shareholders will not be able to trade in such Equity Shares. During such period there may be fluctuations in the market price of the Equity Shares. Accordingly, the Company makes no assurance with respect to the market price of the Equity Shares both during the Buyback Offer period and upon the completion of the Buyback Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Buyback Offer.
- The Company and the Manager to the Buyback Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Company and the Manager to the Buyback Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.
- Recently, the Company has received notice u/s 234 (1) of the Companies Act, 1956 from the Registrar of Companies, Mumbai vide their letter dated 8th March, 2010 seeking information/clarification with reference to the Balance Sheet of the Company as at 31st March, 2007 and with regard to the IPO made in terms of Prospectus dated 19th September, 2006. The Company is in the process of taking appropriate steps in this regard.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Buyback Offer or in association with the Company, but are only indicative. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Buyback Offer.

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1. SCHEDULE OF ACTIVITIES

Activity	Day	Date
Initial Board Meeting approving Buyback	October 30, 2009	Friday
Special Resolution passed by shareholders by Postal Ballot approving Buyback	December 29, 2009	Tuesday
Committee of the Board of Directors Meeting approving specifics of Buyback	February 9, 2010	Tuesday
Public Announcement of Buyback	February 10, 2010	Wednesday
Specified Date	March 5, 2010	Friday
Buyback Opens on	April 01, 2010	Thursday
Last Date of Withdrawal	April 16, 2010	Friday
Buyback Closes on	April 19, 2010	Monday
Last Date of Verification	May 04, 2010	Tuesday
Last Date of Intimation Regarding Acceptance/Non Acceptance and Dispatch of Consideration/Share Certificates/Demat Instruction	May 04, 2010	Tuesday
Last Date of Extinguishment of Shares	May 11, 2010	Tuesday

2. DEFINITIONS/ ABBREVIATIONS

Act	The Companies Act, 1956, as amended from time to time
Articles	Articles of Association of the Company
Board	Board of Directors of the Company or Committee constituted for the purpose of Buyback
BSE	Bombay Stock Exchange Limited
Buyback Committee	Buyback Committee comprising of Mr. Rakesh Khanna Mr. Pratap Merchant and Mr. Suresh Tapuria Directors of the Company constituted on 30 th October, 2009
Buyback Offer/Buyback/ Offer	The offer by GeeCee Ventures Limited to Buyback upto 40,50,000 Equity Shares of the face value Rs.10/- each at a price of Rs.120 /- per Equity Share through Tender Offer Methodology on a proportionate basis
Buyback Price	Price at which shares will be bought back from the shareholders i.e. Rs. 120/- per Equity share, payable in cash
Buyback Size	Maximum number of shares proposed to be bought back multiplied by the Buyback Price i.e. Rs. 48,60,00,000/-
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Eligible Person(s)	Person(s) eligible to participate in the Buyback and would mean all shareholders (registered and unregistered) / beneficial owners of shares
Equity Shares/Shares	Fully paid Equity Shares of face value Rs.10/- each of GeeCee Ventures Limited
Escrow Account	The Escrow Account opened with Standard Chartered Bank
Escrow Depository Account	The Escrow Depository Account opened with Standard Chartered Bank
Form	Form of Acceptance- cum- Acknowledgement
GCVL/ the Company	GeeCee Ventures Limited (Formerly known as 'Gwalior Chemical Industries Limited')

IT Act	Income Tax Act, 1961, as amended
LOF	Letter of Offer
Manager to the Buyback Offer	KJMC Global Market (India) Limited
Non-resident shareholders	Person resident outside India, as defined under FEMA, including NRIs and FIIs
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PA/ Public Announcement	Public Announcement regarding the Buyback of Equity shares dated February 10, 2010 issued in newspapers
RBI	Reserve Bank of India
Registrar to the Buyback Offer	Link Intime India Private Limited
The Regulations	The Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended
SEBI	The Securities & Exchange Board of India
Specified Date	Date for the purpose of determining the names of the shareholders of the Company to whom the Letter of Offer will be sent, as set out in the proposed time table, being March 5, 2010

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 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 THE OFFER DOCUMENT. THE MANAGER TO THE BUYBACK OFFER, M/S. KJMC GLOBAL MARKET (INDIA) LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE PROVISIONS OF THE COMPANIES ACT, 1956 AND SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 1998. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR TENDERING THEIR SHARES IN THE BUYBACK OFFER.

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 OFFER DOCUMENT, 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, M/s. KJMC GLOBAL MARKET (INDIA) LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2010 IN ACCORDANCE WITH SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 1998 WHICH READS AS FOLLOWS:

WE HAVE EXAMINED VARIOUS DOCUMENTS AND MATERIALS MORE PARTICULARLY REFERRED TO IN THE ENCLOSED LETTER OF OFFER PERTAINING TO THIS BUY BACK, AS PART OF THE DUE DILIGENCE CARRIED OUT BY US IN CONNECTION WITH THE FINALISATION OF THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS

WITH THE COMPANY, WE HEREBY STATE THAT:

- **THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER ARE IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE BUYBACK OFFER.**
- **ALL LEGAL REQUIREMENTS CONNECTED WITH THE SAID OFFER INCLUDING SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 1998, HAVE BEEN DULY COMPLIED WITH.**
- **THE DISCLOSURES IN THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER ARE, TO THE BEST OF OUR KNOWLEDGE, TRUE, FAIR AND ADEQUATE IN ALL MATERIAL RESPECTS FOR THE SHAREHOLDERS OF THE COMPANY TO MAKE A WELL INFORMED DECISION IN RESPECT OF THE BUYBACK OFFER.**
- **FUNDS USED FOR BUYBACK SHALL BE AS PER THE PROVISIONS OF THE COMPANIES ACT.**

THE FILING OF OFFER DOCUMENT WITH SEBI, DOES NOT, HOWEVER ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE PROVISIONS OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED BUYBACK.

PROMOTERS / DIRECTORS DECLARE AND CONFIRM 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 / MIS-REPRESENTATION 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 / DIRECTORS AND THE COMPANY SHALL BE LIABLE FOR PENALTY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE SEBI (BUY-BACK OF SECURITIES) REGULATIONS, 1998.

PROMOTERS/ DIRECTORS ALSO DECLARE AND CONFIRM THAT FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS WILL NOT BE USED FOR THE BUYBACK.

- 4. DETAILS OF RESOLUTIONS PASSED AT BOARD MEETING AND CONTENTS OF THE EXPLANATORY STATEMENT ANNEXED TO THE POSTAL BALLOT NOTICE FOR THE GENERAL MEETING AT WHICH THE SPECIAL RESOLUTION APPROVING THE BUYBACK WAS PASSED.**

The Buyback through a tender offer has been duly authorized by resolutions passed by the Board of Directors of the Company at their meeting held on October 30, 2009, including constituting a committee for this purpose and resolutions passed are given below:-

4.1 BOARD RESOLUTION FOR BUY – BACK OF SHARES

“RESOLVED THAT in accordance with the provisions contained in Article 5 of the Article of Association of the Company, Section 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and the provisions contained in Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (“Buy-back Regulations”) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force) and subject to the approval of the members through postal ballot and such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors of the Company (herein referred to as the Board, which term shall be deemed to include any committee which the Board may constitute to exercise its power, including the powers conferred by this resolution) be and is hereby accorded to purchase the Company’s fully paid up equity shares of the face value of Rs. 10/- each not exceeding 40,50,000 equity shares of a Company at a fixed price of Rs. 120/- per share through Tender Offer Route in accordance with the Buy-back Regulations and the total aggregate amount not exceeding 25% of the total paid-up capital and free reserves of the Company and not exceeding 25% of the total paid-up equity capital as per the audited balance sheet as on March 31, 2009.”

“RESOLVED FURTHER THAT the Company shall implement the Buy-back out of its Share Premium account and other free reserves and that the Buy-back be through “Tender offer methodology” in such manner as may be prescribed under the Act and the Buy-back regulations”

“RESOLVED FURTHER THAT Shri. Sanjeev Pathak – Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the buy-back.”

“RESOLVED FURTHER THAT Shri. K. N. Luhariwala – Executive Director, Shri. Gaurav Shyamsukha – CFO and Shri. Sanjeev Pathak – Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the buy-back including:

1. The appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency and other Advisors, Consultants or Representatives, Scrutinizers etc.
2. The initiating of all necessary actions for preparation and issue of Postal Ballot Notice and Public Announcement and Letter of Offer.
3. The filing of Public Announcement, Letter of Offer and also the certificates for Declaration of Solvency with the Securities and Exchange Board of India, Stock Exchanges and other appropriate authorities.
4. The making of all applications to the appropriate authorities for their requisite approvals.
5. The opening, operation and closure of all necessary accounts relating to buy-back of shares by way of tender offer methodology.
6. Extinguishment of share certificates and filing of certificates of extinguishment required to be filed in connection with the buy-back and such other undertakings, agreements, papers, forms, document and correspondence as may be necessary for the implementation of the buy-back to the appropriate authorities.
7. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the buy-back.

8. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper for the completion of buy-back of shares.
9. To delegate all or any of the authorities conferred as above to any Officer(s) authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.

4.2 CONFIRMATION ABOUT ENQUIRY INTO AFFAIRS OF THE COMPANY AND CONSTITUTION OF THE BUY-BACK COMMITTEE BY THE BOARD OF DIRECTORS.

“RESOLVED THAT the Board confirms that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion –

- 1) That immediately following the date of the Board Meeting held on October 30, 2009, there will be no grounds on which the Company can be found unable to pay its debts.
- 2) That as regards the Company’s prospects for the year immediately following that date and having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.
- 3) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

“RESOLVED FURTHER THAT a Buy-back Committee comprising of Shri. Rakesh Khanna, Shri. Pratap Merchant and Shri. Suresh Tapuriah Directors of the Company be and is hereby constituted and the powers of the Board in respect of Buy-back be delegated to the Committee (“Buy-back Committee”);

“RESOLVED FURTHER THAT a Buy-back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems necessary, expedient, usual or proper, including but not limited to, finalizing the terms of the Buy-back, the actual number of shares to be bought back, the mechanism for the Buy-back, escrow arrangements, opening bank accounts for the purpose of payment and authorizing persons to operate the said accounts, appointment of merchant bankers, bankers, escrow agents, registrars, solicitors, depository participants and other intermediaries / agencies for the implementation of the Buy-back and carry out incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals as also to initiate actions for preparation and issue of various documents, including Public Announcement, Letter of Offer, Declaration of Solvency, extinguishment of share certificates and certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Board.

“RESOLVED FURTHER THAT the quorum for the meeting of the Buy-back Committee shall be two Directors.

“RESOLVED FURTHER THAT the Buy-back Committee be and is hereby authorized to use the Common Seal of the Company on relevant documents required to be executed for the Buy-back of shares.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buy-back Committee is hereby authorized to give such directions as may be necessary.

“RESOLVED FURTHER THAT the Buy-back Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Officer(s)/ Authorised Signatory(s) of the Company and that the Public Announcement, Letter of Offer, Declaration of Solvency and other relevant documents as approved by Buyback Committee may be signed by Mr. Harisingh Shyamsukha, Executive Director and /or Mr. Vallabh Prasad Biyani , Executive Director and/or Mr. Sanjeev Pathak, Company Secretary or any other person authorised by the Buyback Committee in this behalf.”

4.3 CONTENTS OF THE EXPLANATORY STATEMENT ANNEXED TO THE POSTAL BALLOT NOTICE FOR THE GENERAL MEETING AT WHICH THE SPECIAL RESOLUTION APPROVING THE BUYBACK WAS PASSED.

As per the requirements of Section 173(2) read with Section 77A and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, the Explanatory Statement contains relevant and material information to enable the shareholders to consider and approve the Special Resolution on Buyback of Company’s shares. The following is the text of Explanatory Statement annexed to the Postal Ballot Notice dated October 30, 2009:

The Company proposes to Buyback up to 40,50,000 equity shares of face value of Rs. 10/- each fully paid-up at a price of Rs.120/- per equity.

Disclosures required to be given under Section 77A(3) of the Companies Act, 1956, ("the Act") and Regulations 5(1) and 7 read with Schedule I attached to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("Buyback Regulations")

1. The Board of Directors of the Company in its meeting held on 30th October, 2009 has in-principle approved the proposal for Buyback of the Company's own Fully Paid-up equity shares of Rs. 10 each (hereinafter referred to as the “Buyback Offer”) in accordance with the provisions contained in the Articles of Association and Section 77A, 77AA, 77B and all other applicable provisions of the Act and the provisions contained in the Buyback Regulations.
2. Necessity for Buyback:

The main objective of Buyback is to utilize a portion of the surplus cash (generated on account of sale of Company’s assets) to Buyback equity shares. This offer of Buyback, when completed, will enable an exit opportunity to the existing shareholders at a price of Rs.120/- per share, who would so desire and in a manner that does not adversely impact the interests of the shareholders continuing with the Company. The Buyback programme is expected to lead to a reduction in the number of equity shares outstanding, which can lead to improvement in earnings per share and an overall enhancement of value for shareholders continuing with the Company.

3. Method to be adopted for the Buyback:

Buyback shall be effected from the existing shareholders on a proportionate basis through tender offer methodology.

4. Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed:

Maximum amount required under the Buyback will be Rs. 48.60 Crores. It is proposed to finance the Buyback from the share premium account and accumulated free reserves of the Company.

5. Basis of arriving at the Buyback. price:

While fixing the price of Rs. 120/- per share for Buyback, the Board of Directors have taken into account various factors such as the book value per share, the market price, the current and future earnings per share, return on equity, net worth and other relevant factors.

6. Number of shares that the Company proposes to Buyback

The Company proposes to Buyback up to 40,50,000 fully paid up equity shares of face value of Rs. 10/- each.

7. (a) The aggregate share holding of the promoters and of the directors of the promoters, where the promoter is the Company and of persons who are in control of the Company as on the date of this notice.

The aggregate shareholding of the promoters and directors of the promoter companies and of the persons who are in control of the Company as on date of notice is 1,48,00,000 Equity Shares, comprising 59.98% of paid up equity share capital of the Company as shown below:

Sr. No.	Name of Promoter	Number of shares held as on October 30, 2009	% of total shares outstanding as on October 30, 2009
1	Ashwin Kumar Kothari	7,02,000	2.84
2	Harisingh Shyamsukha	3,71,275	1.50
3	Kurmaraj Investment & Trading Co Pvt. Ltd	16,37,500	6.64
4	Arti Shyamsukha	13,56,000	5.50
5	Harisingh Shyamsukha	6,01,775	2.44
6	Gaurav Shyamsukha	3,49,375	1.42
7	Rakhee Dyechem P. Ltd	10,37,250	4.20
8	Arti Shyamsukha	16,51,175	6.69
9	Ashwin Kumar Kothari	7,30,000	2.96
10	Meena A. Kothari	7,55,000	3.06
11	Ashwin P. Kothari	7,54,400	3.05
12	Four Dimensions Securities (India) Ltd	48,400	0.20
13	Jacqart Financial Services Limited	2,09,000	0.85
14	Aroni Commercials Limited	5,74,200	2.33
15	Winro Commercial (India) Limited	13,18,000	5.34
16	Saraswati Commercial (India) Limited	12,77,280	5.18
17	Rohit Kothari	1,45,200	0.59
18	Meena A. Kothari	35,520	0.14
19	Ashwin Kumar Kothari	7,90,200	3.20
20	Ashwin Kumar Kothari	60,800	0.25
21	Harisingh Shyamsukha	3,95,650	1.60
	Total	1,48,00,000	59.98

- (b) Aggregate number of equity shares purchased or sold by persons mentioned in (a) above during the period of six months preceding the date of the board meeting at which the buy-back was approved till date of notice.

The Promoters have not purchased or sold any shares in the Company during the period of six months preceding the date of the Board Meeting at which the Buyback has been approved.

- (c) The maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates.

As the Promoters have not purchased/sold any shares in the Company during the period of six months preceding the date of the Board Meeting at which the Buyback has been approved, the same is not applicable.

8. The intention of the promoters and persons in control of the Company to tender shares for Buyback:

As stated at clause no. 7 (a) above, the promoters and persons in control of the Company currently hold 1,48,00,000 equity shares representing 59.98% of the paid up equity share capital of the Company. It is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company. Accordingly, the promoters intend to offer up to maximum of 1,48,00,000 equity shares. The promoters may offer a lower number of shares in the Buyback than what is stated hereinabove so as to maintain their shareholding at 59.98%. The shares in the Buyback shall be accepted on proportionate basis and promoters shall not be given any undue advantage over the general public.

Details of date and price of acquisition of shares of the promoters and persons in control of the Company are given below:

Sr. No.	Name of Promoter & Promoter Group Company	No. Of shares intended to be offered in the Buyback subject to this para 8	Date of Last Acquisition	No. of Shares Acquired	Cost of Acquisition (Rs.)
1	Ashwin Kumar Kothari	7,02,000	December 31, 2004	7,02,000	0.72
2	Harisingh Shyamsukha	3,71,275	December 31, 2004	3,71,275	2.83
3	Kurmaraj Investment & Trading Co Pvt. Ltd	16,37,500	December 31, 2004	16,37,500	4.00
4	Arti Shyamsukha	13,56,000	December 31, 2004	13,56,000	0.02
5	Harisingh Shyamsukha	6,01,775	December 31, 2004	6,01,775	2.74
6	Gaurav Shyamsukha	3,49,375	December 31, 2004	3,49,375	2.53

7	Rakhee Dyechem P. Ltd	10,37,250	December 31, 2004	10,37,250	4.00
8	Arti Shyamsukha	16,51,175	September 22, 2008	16,51,175	1.69
9	Ashwin Kumar Kothari	7,30,000	December 31, 2004	7,30,000	0.49
10	Meena A. Kothari	7,55,000	December 31, 2004	7,55,000	0.61
11	Ashwin P. Kothari	7,54,400	December 31, 2004	7,54,400	0.67
12	Four Dimensions Securities (India) Ltd	48,400	December 31, 2004	48,400	1.25
13	Jacqart Financial Services Limited	2,09,000	December 31, 2004	2,09,000	3.05
14	Aroni Commercial Limited	5,74,200	December 31, 2004	5,74,200	3.76
15	Winro Commercial (India) Limited	13,18,000	December 31, 2004	13,18,000	3.56
16	Saraswati Commercial (India) Limited	12,77,280	December 31, 2004	12,77,280	3.72
17	Rohit Kothari	1,45,200	December 31, 2004	1,45,200	3.67
18	Meena A. Kothari	35,520	December 31, 2004	35,520	2.63
19	Ashwin Kumar Kothari	7,90,200	December 31, 2004	7,90,200	0.70
20	Ashwin Kumar Kothari	60,800	December 31, 2004	60,800	2.36
21	Harisingh Shyamsukha	3,95,650	December 31, 2004	3,95,650	0.00
	Total	1,48,00,000		1,48,00,000	

9. A confirmation that there are no defaults subsisting in repayment of debentures or preference shares or repayment of term loans to any financial institutions or banks:

It is hereby confirmed that there have been no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

10. A confirmation that the board of directors has made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors has made a full enquiry into the affairs and prospects of the Company and it has formed the opinion -

- (a) that immediately following the date on which the results of postal ballot will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) as regards its prospects for the year immediately following that date, that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their 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 that date; and

(c) in forming their opinion for the above purposes, the directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

11. A Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The Company has obtained a report from M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company addressed to the Board of Directors to the effect that:

- (i) they have enquired into the Company's state of affairs;
- (ii) the amount of the permissible capital payment for the securities in question is, in their view, properly determined; and
- (iii) the Board of Directors have formed the opinion as specified above 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 date of completion of Buyback offer.

12. The maximum price at which the Buyback of shares shall be made;

The Buyback shall be made at a price of Rs.120/- per share.

13. If the promoters intend to offer their shares-

(a) the quantum of shares proposed to be tendered

As stated at clause no. 8, it is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company.

(b) the details of their transactions and their holdings for the last six months prior to the passing of the special resolution for Buyback including information of number of shares acquired, the price and the date of the acquisition.

The promoters and persons in control of the Company have not purchased or sold any shares in the Company during the period of six months preceding the date of the Board Meeting at which the Buyback has been approved. The promoter group is holding 1,48,00,000 equity shares representing 59.98% of the paid up equity capital of the Company.

14. As per the provisions of the Act, the special resolution passed by the shareholders approving the Buyback will be valid for a maximum period of twelve months from the date of passing of the said special resolution (or such extended period as may be permitted under the Act or the Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board within the above time limits.

15. As per the provisions of Section 77A (8) of the Act, the Company will not be allowed to issue fresh equity shares for a period of 6 months after the completion of the Buyback. This restriction would not apply to bonus shares or shares issued towards discharge of subsisting obligations such as arising from convertible preference shares, debentures, employee stock options, etc. issued before the buyback. Currently, the Company has no subsisting obligations arising from convertible preference shares, debentures and employee stock option.

16. As per provisions of the Act, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.

The Auditors' Report to the Board of Directors of the Company referred to above is available for

inspection of shareholders of the Company till the date on which the results of Postal Ballot will be announced.

None of the Directors is in way concerned or interested in the resolution, save to the extent that like any other shareholder in the same position, their proportion in the Post Buyback equity capital will stand enhanced as a result of the Buyback.

5. DETAILS OF PUBLIC ANNOUNCEMENT OF THE BUYBACK OFFER

As per Regulation 8(1) of the Regulations, the Company has made a Public Announcement for Buyback of Equity Shares in Financial Express (English National Daily), Business Standard (Hindi National Daily), Navshakti (Marathi Daily) and Jansatta (Hindi Newspaper) on February 10, 2010.

6. DETAILS OF THE BUYBACK OFFER

6.1 GeeCee Ventures Limited ("GCVL"/"the Company") has announced the Buyback ('Buyback') of upto 40,50,000 fully paid up equity shares of Rs.10/- each of the Company, from the existing owners/beneficial owners of the equity shares of the Company through "Tender Offer Methodology" in accordance with Section 77A, 77AA and 77B of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("The Regulations") at a price of Rs.120/- per share ("Buyback price") payable in cash for an aggregate amount not exceeding Rs. 4860 Lacs (Rupees Four Thousand Eight Hundred and Sixty Lacs Only) ("Buyback size"). The Buyback size represents 24.75% of the paid-up equity share capital and free reserves including share premium account of the Company as on March 31, 2009. The aggregate number of Shares to be bought back by the Company under the Buyback is 40,50,000, which is not more than 25% of the Company's total paid up equity shares as on March 31, 2009, being the date of the last Audited Balance Sheet of the Company prior to the shareholder resolution dated December 29, 2009 approving the Buyback. Total maximum number of equity shares proposed to be bought back is 40,50,000 fully paid up equity shares of Rs. 10/- each representing 16.41% of the total paid up equity share capital of the Company.

6.2 In terms of the Regulations, under tender offer methodology, the promoters have the option to participate in the Buyback. In this regard, promoters and persons in control of the Company have informed the Company vide their letters dated October 30, 2009 and January 16, 2010 regarding their intention to participate in the Buyback Offer. The Promoters propose to tender the equity shares of GCVL held by them in the Buyback Offer to such an extent that their shareholding post buy-back may to the extent possible remains equal to their present shareholding i.e. 59.98%.The particulars of their participation has been detailed at clause no. 9.5 of this document.

6.3 The Buyback is through tender offer methodology and the Specified Date is March 5, 2010.

6.4 The Buyback is made to all Eligible Persons. The procedure for the buyback is described in clause no 22 of this document under the head 'Procedure for tendering shares and settlement'.

6.5 The Shares proposed to be bought back will be bought back with all their benefits and must be free from all liens, charges and encumbrances.

6.6 The promoters and persons in control of the Company currently hold 1,48,00,000 equity shares representing 59.98% of the paid up equity share capital of the Company. The table below sets out the details of the shareholding of the promoters and persons in control of the Company as on the date of Letter of Offer along with their shareholding percentage with respect to the total

paid up equity share capital of the Company:

Sr. No.	Name of Promoter	Number of shares held as on the date of LOF	% holding with respect to Total paid up Equity Share Capital
1	Ashwin Kumar Kothari	7,02,000	02.84
2	Harisingh Shyamsukha	3,71,275	01.50
3	Kurmaraj Investment & Trading Co Pvt. Ltd	16,37,500	06.64
4	Arti Shyamsukha	13,56,000	05.50
5	Harisingh Shyamsukha	6,01,775	02.44
6	Gaurav Shyamsukha	3,49,375	01.42
7	Rakhee Dyechem P. Ltd	10,37,250	04.20
8	Arti Shyamsukha	16,51,175	06.69
9	Ashwin Kumar Kothari	7,30,000	02.96
10	Meena A. Kothari	7,55,000	03.06
11	Ashwin P. Kothari	7,54,400	03.06
12	Four Dimensions Securities (India) Ltd	100	00.00
13	Jacqart Financial Services Limited	100	00.00
14	Aroni Commercials Limited	28,71,000	11.64
15	Winro Commercial (India) Limited	100	00.00
16	Saraswati Commercial (India) Limited	3,55,580	01.44
17	Rohit Kothari	3,45,200	01.40
18	Meena A. Kothari	35,520	00.14
19	Ashwin Kumar Kothari	7,90,200	03.20
20	Ashwin Kumar Kothari	60,800	00.25
21	Harisingh Shyamsukha	3,95,650	01.60
	Total	1,48,00,000	59.98

6.7 It is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback may to the extent possible remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company. Accordingly, the promoters intend to offer up to maximum of 1,48,00,000 equity shares. The promoters may offer a lower number of shares in the Buyback than what is stated hereinabove so as to maintain their shareholding at 59.98%. The shares in the Buyback shall be accepted on proportionate basis and promoters shall not be given any undue advantage over the general public. Pursuant to the Buyback, the non-promoter holding shall not fall below the minimum level required as per the listing agreement.

7. AUTHORITY FOR THE OFFER OF BUYBACK

Pursuant to the provisions of Article 5 of Articles of Association, Section 77A, 77AA and 77B and other applicable provisions of the Act and the Regulations, the present Offer for Buyback of Equity Shares of the Company through tender offer methodology has been duly authorised by:

7.1 The Buyback is being made pursuant to Article 5 of the Articles of Association of the Company.

7.2A Resolution passed by the Board of Directors of the Company at their meeting held on October 30, 2009, including constituting a Committee of Board of Directors (“Buyback Committee”) to buyback equity shares of the Company subject to passing of Special Resolution by the members of the Company.

7.3 A Special Resolution passed by shareholders of the Company in terms of provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. The notice dated October 30, 2009, along with explanatory statement for special resolution in respect of Buyback of equity shares as per Schedule I of the Regulations was sent to all the members of the Company. The results of the postal ballot were announced on December 29, 2009.

7.4 A Resolution passed by the Buyback Committee on February 9, 2010.

8. NECESSITY FOR THE BUYBACK

8.1 The main object of the Buyback offer is to utilize a portion of surplus cash (generated on account of sale of Company's assets) to buy back equity shares.

8.2 This offer of Buyback, when completed, will enable an exit opportunity to the existing shareholders at a price of Rs.120/- per share, who would so desire and in a manner that does not adversely impact the interests of the shareholders continuing with the Company.

8.3 The Buyback programme is expected to lead to a reduction in the number of equity shares outstanding, which can lead to improvement in earnings per share and an overall enhancement of value for shareholders continuing with the Company.

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

9.1 The Buyback is not likely to cause any material impact on the profitability of the Company except to the extent of interest /dividend loss on the amount of funds used for the Buyback.

9.2 The Buyback is expected to lead to a reduction in the number of equity shares outstanding, which can lead to improvement in earnings per share and an overall enhancement of value for shareholders continuing with the Company.

9.3 The promoters and persons in control of the Company currently hold 1,48,00,000 equity shares of Rs. 10/- each in the Company representing 59.98% of the paid up equity share capital of the Company.

9.4 It is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback may to the extent possible remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company. Accordingly, the promoters intend to offer up to maximum of 1,48,00,000 equity shares. The promoters may offer a lower number of shares in the Buyback than what is stated hereinabove so as to maintain their shareholding at 59.98%. The shares in the Buyback shall be accepted on proportionate basis and promoters shall not be given any undue advantage over the general public.

9.5 Following Promoters and Persons in control of the Company have informed the Company vide their letter dated October 30, 2009 and January 16, 2010 regarding their intention to participate in the proposed Buyback. The details thereof are given below:

Sr. No.	Name of Promoters and Promoter Group Company	Total No of shares held in the Company as on the date of Public Announcement	Maximum no of shares intended to be offered in the Buyback	Last Date of Acquisition / Sale	Cost of Acquisition /Sale per share (Including Pre and Post Acquisition /Sale) (Rs.)
1.	Ashwin Kumar Kothari	7,02,000	7,02,000	December 31, 2004	0.72
2.	Harisingh Shyamsukha	3,71,275	3,71,275	December 31, 2004	2.83
3.	Kurmaraj Investment & Trading Co Pvt. Ltd	16,37,500	16,37,500	December 31, 2004	4.00
4.	Arti Shyamsukha	13,56,000	13,56,000	December 31, 2004	0.02
5.	Harisingh Shyamsukha	6,01,775	6,01,775	December 31, 2004	2.74
6.	Gaurav Shyamsukha	3,49,375	3,49,375	December 31, 2004	2.53
7.	Rakhee Dyechem P. Ltd	10,37,250	10,37,250	December 31, 2004	4.00
8.	Arti Shyamsukha	16,51,175	16,51,175	September 22, 2008	1.69
9.	Ashwin Kumar Kothari	7,30,000	7,30,000	December 31, 2004	0.49
10	Meena A. Kothari	7,55,000	7,55,000	December 31, 2004	0.61
11	Ashwin P. Kothari	7,54,400	7,54,400	December 31, 2004	0.67
12	Four Dimensions Securities (India) Ltd	100	100	January 15, 2010	0.00
13	Jacqart Financial Services Limited	100	100	January 15, 2010	0.00
14	Aroni Commercial Limited	28,71,000	28,71,000	January 15, 2010	77.68
15	Winro Commercial (India) Limited	100	100	January 15, 2010	0.00

16	Saraswati Commercial (India) Limited	3,55,580	3,55,580	January 15, 2010	0.00
17	Rohit Kothari	3,45,200	3,45,200	January 15, 2010	58.69
18	Meena A. Kothari	35,520	35,520	December 31, 2004	2.63
19	Ashwin Kumar Kothari	7,90,200	7,90,200	December 31, 2004	0.70
20	Ashwin Kumar Kothari	60,800	60,800	December 31, 2004	2.36
21	Harisingh Shyamsukha	3,95,650	3,95,650	December 31, 2004	0.00
	Total	1,48,00,000	1,48,00,000		

9.6 The public holding after the Buyback as a percentage of the total paid up equity share capital may to the extent possible remain equal to public holding as a percentage of the total paid up equity share capital before the Buyback i.e. 40.02%. Thus, the public holding would be above the minimum level required as per listing conditions / agreement.

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

9.8 The shareholding of foreign investors consisting of NRIs, Non Residents and FIIs prior to the Buyback is 1.06% as per the shareholding pattern of the Company as on February 5, 2010. The same would change depending on the extent to which they subscribe to the Buyback and their shares are accepted.

9.9 Post Buyback, the debt-equity ratio of the Company shall be within the limit of 2:1 as prescribed under section 77A of the Act.

9.10 The Buyback is not expected to impact growth opportunities for the Company.

9.11 Salient financial parameters consequent to the Buyback based on the latest audited results are as under:

Parameter (Based on the Audited Financial Results for the year ended March 31, 2009)	Pre-Buyback as on March 31, 2009	Post Buyback
Net Worth (Rs. In Lacs) (Paid up Capital + Reserves & Surplus - Miscellaneous Expenditure to the extent not written off or adjusted.)	19,826.50	14,966.50
Return on Net Worth * (RONW) (%) (Profit after tax / Net Worth)	13.97	16.89
Earnings per Share (Rs.) (Profit after Tax / No. of shares)	11.23	12.25
Book Value per Share *(Rs.) (Net Worth / No. of shares)	80.35	72.56

P/E (Price as on March 31, 2009 in Rs.) (Market Price / Earning per share)	3.71	3.40
Debt-Equity Ratio * (Debt / Equity share capital)	3.58	4.28

* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

Note:

1. Post buy back amount is computed assuming full acceptance of the offer
2. Net Worth consists of Equity Share Capital and Reserves and Surplus minus miscellaneous expenditure to the extent not written off or adjusted as per the audited Balance Sheet as on March 31, 2009.
3. Return on Networth is computed as, PAT as per audited P&L for the year ended March 31, 2009 divided by Networth as on March 31, 2009. Post buy back return on networth has been computed after adjusting PAT for loss of income on account of amount deployed for buy back. (Assumed at the rate of 5% per annum post tax of the buy back size) and for post buy back networth, the networth is adjusted with the buy back size.
4. Pre Buyback Basic Earnings per share has been computed by dividing PAT as per the audited Profit and Loss Account for the year ended March 31, 2009 by the equity shares outstanding as at March 31, 2009. Post Buyback Earnings per Share has been computed by dividing adjusted PAT as in (3) above by the Post Buyback share capital.
5. Book value per Share/ NAV per Share has been computed as Net Worth as computed in (2) above divided by number of shares - pre and post Buyback.
6. The market price for computing P/E ratio is taken as on March 31, 2009 of the closing price on Bombay Stock Exchange Limited. The actual P/E post buyback would depend on prevailing market price of Company's shares on the stock exchange post Buyback offer.

10. BASIS OF CALCULATING BUYBACK PRICE

10.1 While fixing the price of Rs. 120/- per share for Buyback, the Board of Directors have taken into account various factors such as the book value per share, the market price, the current and future earnings per share, return on equity, net worth and other relevant factors.

10.2 The Buyback Price is at a premium of 24.87 % over the closing price of the Company's equity shares on BSE and 24.61 % over the closing price of the Company's equity shares on NSE respectively as at October 21, 2009, the day before the notice convening the first Board Meeting to consider the proposal of the Buyback was given to the BSE and NSE.

11. SOURCES OF FUNDS FOR THE BUYBACK AND COST THEREOF

11.1 The total amount of funds required for the Buyback is Rs. 4860.00 Lacs, assuming full response to the Buyback Offer. The Company proposes to meet the funds for the Buyback from Share premium account and accumulated free reserves of the Company.

11.2 The funds for Buyback will be available from cash balances available with the Company and /or liquidation of financial instruments held by the Company that have been generated on account of sale of Company's assets.

11.3 As the Buy-back is funded through funds available with the Company, there will not be any cost of financing the Buyback other than the cost of implementation of the Buy-back.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN

The Company has opened an escrow account in accordance with Regulation 10 of the Regulations in the form of cash deposit of a sum of Rs. 12,15,00,000/- (Rupees Twelve Crores Fifteen Lacs only) ("Escrow Amount"), being an amount equivalent to 25% of the Buyback Size, with Standard Chartered Bank, 90, M. G. Road, Fort, Mumbai – 400 001 ("Bank"), with directions to the Bank to act on the instructions of the Manager to the Buyback offer. This has been confirmed vide a confirmation letter dated February 6, 2010 issued by the Bank.

13. FIRM FINANCING ARRANGEMENTS

The Company, duly authorized by its Buyback Committee, has set aside funds in term deposit accounts / liquid assets for the purpose of fulfillment of the obligations of the Company under the Buyback. Such term deposits accounts/ liquid assets, together with funds provided for escrow arrangements, are in excess of the Buyback Size. Based on the facts and documents, M/s. Sarda & Pareek, Chartered Accountants, Mahavir Apartments, Third Floor, 598, M.G. Road, Near Suncity Cinema, Vile Parle(East), Mumbai- 400 057, Telephone No. (022) 2610 1124 – 26, Fax No. (022) 2613 4015, Partner- C A Sitaram Pareek (Membership No. 16617), have certified, vide their letter dated February 5, 2010 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback. The Manager to the Buyback Offer, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

14. EQUITY CAPITAL STRUTURE AND SHAREHOLDING PATTERN

14.1 The Capital structure as on February 9, 2010 (i.e. the date of Buyback Committee meeting accepting the offer) is as follows:

(Amount in Rs.)

Particulars	Pre Buyback
Authorised Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Issued, Subscribed and Paid-Up Share Capital 2,46,76,543 fully paid-up Equity Shares of Rs. 10/- each	24,67,65,430

14.2 Assuming full acceptance in the Buyback offer, the post Buyback capital structure would be as follows:

(Amount in Rs.)

Particulars	Post Buyback
Authorised Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Issued, Subscribed and Paid-Up Share Capital 2,06,26,543 fully paid-up Equity Shares of Rs. 10/- each	20,62,65,430

- 14.3 There are no partly paid-up shares as well as calls in arrears in the Company.
- 14.4 There are no locked-in or non-transferable shares or outstanding convertible instruments. There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of Companies Act, 1956.
- 14.5 In accordance with the resolution passed by the Buyback Committee on February 9, 2010, the Company shall not issue and allot any Shares including by way of bonus or convert any ESOPs into Shares, from the date of Public Announcement till the date of closure of this Buyback.
- 14.6 There have been no other buyback programmes of the Company over the last 3 years from the date of the Letter of Offer.
- 14.7 The shareholding pattern of the Company as on February 5, 2010 and post Buyback presuming completion of the Buyback to the fullest extent is as follows:

Particulars	Pre Buyback		Post Buyback	
	No. of shares Held	% of existing equity capital	No. of shares post Buyback	% of holding post Buyback
Promoters and Persons acting in Concert (Collectively “the Promoters”)	1,48,00,000	59.98	1,23,70,972	59.98
Foreign Investors (including non- resident Indians, Non residents and FIIs)	2,62,312	1.06	2,19,261	1.06
Indian Financial Institutions, Banks and Mutual Funds, etc.,	20,65,854	8.37	17,26,799	8.37
Public including other bodies corporate etc.,	75,48,377	30.59	63,09,511	30.59
Total	2,46,76,543	100.00	2,06,26,543	100.00

- 14.8 The promoters and persons in control of the Company currently hold 1,48,00,000 equity shares representing 59.98% of the paid up equity share capital of the Company. It is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback may to the extent possible remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company. Accordingly, the promoters intend to offer up to maximum of 1,48,00,000 equity shares. The promoters may offer a lower number of shares in the Buyback than what is stated hereinabove so as to maintain their shareholding at 59.98%. The shares in the Buyback shall be accepted on proportionate basis and promoters shall not be given any undue advantage over the general public.

14.9 During the period of last 12 months preceding the date of the Public Announcement, the promoters have made inter-se transfers of 24,96,800 shares between the promoters, the details of which are as follows:

Name of the Promoters	No. of Shares purchased /Sold (-)	Maximum Purchase /Sale Price per share	Minimum Purchase /Sale Price per share	Average Purchase /Sale Price per share	Date of Purchase/ Sale	Compliance with SEBI Takeover Regulations
Rohit Kothari	2,00,000	98.50	98.50	98.64	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7
Aroni Commercial Limited	22,96,800	98.55	95.55	96.16	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7
Winro Commercial (India) Limited	-13,17,900	98.55	95.55	95.84	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7
Four Dimensions Securities (India) Limited	-48,300	98.70	98.55	98.43	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7
Saraswati Commercial (India) Limited	-9,21,700	96.00	96.00	95.86	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7
Jacquart Financial Services Limited	-2,08,900	98.00	98.00	97.85	January 15, 2010	Disclosure made to the Stock exchanges under Regulation 7

Other than above, none of the promoters and directors of the promoter group companies and persons in control of the Company have purchased or sold any shares during the period of 12 months preceding the date of the Public Announcement. Further, the Promoters and Directors of the promoter group companies and person in control of company have not purchased or sold any shares of the company from the date of Public Announcement to the date of LOF.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Company was originally incorporated as Private Limited Company on February 14, 1984 under the Companies Act, 1956 as 'Shubham Aromatics Private Limited'. The Company became a public limited company on October 1, 1985 and consequently, the name of the Company was changed to 'Shubham Aromatics Limited'. The name of the Company was further changed from 'Shubham Aromatics Limited' to 'Gwalior Chemical Industries Limited' on May 3, 1993 and further changed from 'Gwalior Chemical Industries Limited' to 'GeeCee Ventures Limited' on January 13, 2010. The Registered Office of the Company is situated at 209 – 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai – 400 021. The Company was one of the leading manufacturer of niche chemicals in India catering to Agro-chemicals, Pharmaceuticals, Flavors & Fragrance Industries. After entering into Business Transfer Agreement, the Company does not carry out any manufacturing activity. The Surplus funds of the Company are invested in Subsidiaries, Equities, Mutual funds and debt instruments etc.,.

15.2 Growth of the business of the Company over the period of time are as follows :-

Year	Net Sales (in Lacs)	PAT (in Lacs)
March 31, 2007	20536.41	1873.49
March 31, 2008	29487.13	2431.72
March 31, 2009	37554.12	2770.16

15.3 Details of listing of shares of the Company on various stock exchanges – Listed on BSE & NSE

15.4 Changes in the Authorised Share Capital of the Company over the years (since incorporation) till the date of this LOF is given hereunder:

Sr. No	Year	Class of shares	Authorised Capital (no. of shares)	Issued and Paid up Capital (No. of shares)
1	1984	Equity	100,000 of Rs. 10 each	60 of Rs. 10/-
2	1992	Equity	10,00,000 of Rs. 10/-	125000 of Rs. 10/-
3	1995	Equity	50,00,000 of Rs. 10/-	1480000 of Rs. 10/-
4	1995	Equity	55,00,000 of Rs. 10/-	2960000 of Rs. 10/-
5	2004	Equity	2,70,00,000 of Rs. 10/-	14800000 of Rs. 10/-
6	2008	Equity	5,00,00,000 of Rs. 10/-	24676543 of Rs. 10/-

15.5 Changes in the Equity Share Capital of the Company over the years (since incorporation) till the date of this LOF is given hereunder:

Date on which Equity Shares were allotted and made fully paid-up	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Payment of consideration	Reasons for allotment	Cumulative Share Premium (in Rs. lac)	Cumulative Paid-up Capital
March 27, 1984	60	60	10	10	Cash	Initial subscription to the Memorandum of Association	Nil	600
March 23, 1985	2,000	2,060	10	10	Cash	Further allotment of Equity Shares	Nil	20,600
November 6, 1985	36,950	39,010	10	10	Cash	Further allotment of Equity Shares	Nil	390,100
January 10, 1986	10,990	50,000	10	10	Cash	Further allotment of Equity Shares	Nil	500,000
January 16, 1987	15,400	65,400	10	10	Cash	Further allotment of Equity Shares	Nil	654,000
March 31, 1992	59,600	125,000	10	10	Cash	Further allotment of Equity Shares	Nil	1,250,000
March 1, 1993	800,000	925,000	10	10	As a result of amalgamation	Equity Shares issued to the shareholders of Gwalior Chemicals Private Limited on amalgamation	Nil	9,250,000
March 30, 1995	555,000	1,480,000	10	-	Bonus	In the ratio of three shares as Bonus for every five shares held	Nil ⁽¹⁾	14,800,000
May 15, 1995	1,480,000	2,960,000	10	20	Cash	Rights Issue	1,48,00,000	29,600,000
December 31, 2004	11,840,000	14,800,000	10	-	Bonus	In the ratio of four shares as Bonus for every one share held	Nil ⁽²⁾	148,000,000

Date on which Equity Shares were allotted and made fully paid-up	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Payment of consideration	Reasons for allotment	Cumulative Share Premium (in Rs. lac)	Cumulative Paid-up Capital
September 26, 2006	98,76,543	2,46,76,543	10	81	Initial Public Offer	Initial Public Offer	70,12,34,553	24,67,65,430

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

(2) On December 30, 2004, we allotted 1,18,40,000 Equity Shares 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 Rs 10,36,00,000.

15.6 The details of the Board of Directors of the Company as on the date of this LOF is given hereunder:

Sr. No.	Name, Qualification, Occupation and Age	Designation	Date of Appointment/ Re-appointment	Other Directorships
1	Shri Ashwin Kumar Kothari, 67 Years, Graduates in Chemical Sciences from Massachusetts Institute of Technology, USA. Occup: Business	Chairman & Executive Director	Since Inception	1) Aroni Commercials Limited. 2) Four Dimensions Securities (India) Ltd. 3) Five Star Trading & Investment Co. Ltd. 4) Rajashree Holding Ltd 5) Park Avenue Engineering Limited. 6) Meenakshi Steel Industries Limited. 7) Jatyu Textiles & Industries Limited. 8) Sunyana Traders & Investment Co. Ltd. 9) Essel Mining & Industries Limited. 10) Aditya Birla Health Services Limited. 11) Sambhav Finance & Trading Co. Ltd.

				<p>12) Precision Wires India Limited.</p> <p>13) Sam – Jag – Deep Investment Pvt. Ltd.</p> <p>14) Mahavir Box Manufacturing Pvt Ltd.</p> <p>15) Arcier Laboratories Limited.</p>
2	Shri Harisingh Shyamsukha, 60 Years, Chemical Engineer from Jadhavpur University, West Bengal. Occup: Business	Executive Director	Since Inception	<p>1) Saraswati Commercial (India) Limited.</p> <p>2) Elrose Mercantile Pvt. Ltd.</p> <p>3) Kurmaraj Investments & Trading Pvt. Ltd.</p> <p>4) Rakhee Dyechem Private Limited.</p>
3	Shri. K. N. Luhariwala, 65 Years, Chartered Accountant. Occup: Service	Executive Director	28 th July, 2008	<p>1) Paritej Molecules Private Limited.</p> <p>2) Pioneer Drilling Co Pvt. Ltd.</p>
4	Shri. V. P. Biyani, 60 Years, Chartered Accountant. Occup: Service	Executive Director	28 th July, 2008	<p>1) Sam-Jag-Deep Investments Pvt Ltd.</p>
5	Shri. Rohit Kothari, 32 Years, Chartered Accountant & MBA. Occup: Business	Non-Executive Director	17 th September, 2009	<p>1) Aroni Commercials Limited.</p> <p>2) Monsoon Trading Company Limited.</p> <p>3) Sushree Trading Limited.</p> <p>4) Alpine Trading & Finance Limited.</p> <p>5) Rangoli Holdings Limited.</p> <p>6) Four Dimensions Securities (India) Ltd.</p> <p>7) Four Dimensions Capital Markets Pvt. Ltd.</p>
6	Shri. Milan Mehta, 46 Years, Electrical Engineer from Santa Clara University, USA. Occup: Business	Independent Director	31 st July, 2007	<p>1) Precision Wires India Limited.</p>

7	Shri. Rakesh Khanna, 57 Years, Chartered Accountant. Occup: Practicing CA	Independent Director	17 th September, 2009	1) Mangal Keshav Securities Limited. 2) Mangal Keshav holdings Limited. 3) Banner Pharmacaps Pvt. Ltd. 4) Gestec Pvt. Ltd. 5) Universal Medicare Pvt. Ltd. 6) GCIL Finance Limited
8	Shri B. P. Kejariwal, 65 Years, Diploma holder in Mechanical Engineering. Occup: Service	Independent Director	31 st July, 2007	-
9	Shri. Pratap Merchant, 75 Years, B Com, CAIIB – 1. Occup: Retired	Independent Director	17 th September, 2009	1) Precision Wires India Limited. 2) Setco Automotive Limited. 3) KJMC Asset Management Co. Ltd. 4) N. S. Coal Private Limited.
10	Shri. Suresh Tapuriah, 63 Years, Bachelor of Chemical Engineering. Occup: Business	Independent Director	17 th September, 2009	1) Ankool Trade and Finance Limited 2) Binani Commercial Company Pvt. Ltd 3) Birla Group Holding Pvt. Ltd 4) Avilok Trade & Finance Ltd 5) Jaychand Leasing and Investment Co. Ltd 6) Maxworth Industries Services Ltd 7) Consilium Communications Pvt. Ltd 8) Tapuriah & Sons Pvt. Ltd 9) Gstaad Hotels Pvt. Ltd 10) Rajita Audio Video Co. Pvt. Ltd 11) Mansoon Trading Co. Pvt. Ltd 12) Travel Voyages India Pvt. Ltd

				13)Urvi Chemicals & Allied Industries Limited 14)Knop Trading Co. Pvt. Ltd 15) Cresent Hygiene Products Ltd 16)Ras Varsha Chemicals (p) Ltd 17)Emmanuel Productions (p) Ltd.
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15.7 The details of change in Board of Directors of the Company during the last 3 years from the date of this LOF is given hereunder:

Sr. No.	Name	Appointment/ Resignation	Effective Date	Reasons
1	Shri. K. P. S. Dagur – Nominee Director of IDBI	September 1, 2008	September 1, 2008	Nomination Withdrawn
2	Shri. Suresh Tapuriah	January 29, 2009	January 29, 2008	Appointed as Additional Director

15.8 Apart from the consideration that will be received in respect of the equity shares tendered, if any, under the present buy-back offer there are no benefits to directors/promoters/people in control of the company on account of present buy- back by the company.

16. FINANCIAL INFORMATION

The brief audited financial information of the Company for the last three financial years and the un-audited financial results for the period ended December 31, 2009 is provided below. It must be noted that the financial results for the period ended December 31, 2009 although un-audited have been subjected to a limited review by the statutory auditors as is required under clause 41 of the listing agreement with the stock exchanges. The results have been adopted by the Board of Directors of the Company at its meeting held on January 28, 2010 and the statutory auditors have issued their limited review report dated January 28, 2010 on the same.

(Rs. Lacs)

Particulars	9 months period ended	Year ended		
	December 31, 2009 (Un-Audited)	March 31, 2009 (Audited)	March 31, 2008 (Audited)	March 31, 2007 (Audited)
Total Income	13,583.31	38,139.68	29,571.14	20,698.95
Total Expenses (excluding interest and depreciation)	11,615.20	31,943.61	24,056.07	16,681.56
Interest	464.96	956.27	918.71	562.79
Depreciation	539.69	1,056.37	861.92	705.49
Profit before tax	963.46	4,183.43	3,734.44	2,749.11

Provision for tax (including fringe benefit and deferred tax)	367.77	1,156.56	1,236.53	8,75.62
Profit after tax	595.69	3,026.88	2,497.92	1,873.49
Prior Period Items	0.00	(256.72)	(66.20)	0.00
Extra Ordinary Income on transfer of business(Net of tax)	8,195.34	0.00	0.00	0.00
Net Profit after Tax & Prior period items	8,791.04	2,770.16	2,431.72	1,873.49
Balance Sheet Items				
Equity Share Capital	*2467.65	2,467.65	2,467.65	2,467.65
Reserves and Surplus	*17,368.51	17,368.51	14,944.80	12,872.51
Net Worth	*19,826.50	19,826.50	17,399.57	15,340.16
Total Debt	25.28	8830.62	13,128.41	8,024.93
Financial Ratios				
Earnings per share (Rs) (Profit after Tax / No. of shares)	35.63	11.23	9.85	7.59
Debt-Equity Ratio (Debt / Equity share capital)	0.010	3.58	5.32	3.25
Book value per share (Rs) (Net Worth / No. of shares)	*80.35	80.35	70.51	62.17
Return on Net Worth (%) (Profit after tax / Net Worth)	*44.34	13.97	13.98	12.21
Total Debt/ Net Worth (Total Debt/ Net Worth)	0.0013	0.45	0.75	0.52

* As per Audited Balance sheet as on March 31, 2009

The Company shall abide by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 (“Takeover Regulations”), if applicable. The Company has complied with section 77 A(2) (c), (d), 77B (1) and 77B (2) of the Companies Act, 1956 and will comply with clause 23 of the Regulations as and when applicable. The promoters do not intend to avail the benefit of consolidation as permitted under regulation 11(2) of Takeover Regulations in the instant buy back offer.

17. LISTING DETAILS AND STOCK MARKET DATA

17.1 The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) having Script Code ‘532764’ and National Stock Exchange of India Limited (NSE) having Script code ‘GWALCHEM’.

17.2 The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the this LOF and the corresponding volumes on NSE are as follows:

Period	High (Rs)	Date of High and Number of shares traded on that date	Low (Rs)	Date of Low and Number of shares traded on that date	Average Price (Rs)	Total volume traded in period
2006-2007	112.25	13/10/2006 -10472049	48.60	05/03/2007 - 69097	80.29	84754283
2007-2008	127.00	08/01/2008 - 380792	38.00	24/03/2008 - 22571	69.92	21260415
2008-2009	128.40	30/06/2008 - 4518590	34.80	27/10/2008 - 36435	66.86	69071352
August 2009	97.80	27/08/2009 -102466	85.55	12/08/2009 - 28380	91.83	1943294
September 2009	107.95	17/09/2009 - 745935	90.40	02/09/2009 - 980970	97.90	6708762
October 2009	112.30	26/10/2009 - 990602	91.50	05/10/2009 - 132153	98.19	5517439
November 2009	103.00	03/11/2009 - 499996	84.65	27/11/2009 - 43455	88.80	1484470
December, 2009	94.00	16/12/2009 - 375871	85.50	07/12/2009 - 16871	88.58	1467150
January, 2010	100.70	15/01/2010 - 443139	88.00	29/01/2010 - 83850	94.06	2344508
February, 2010	99.00	16/02/2010 - 255984	89.15	24/02/2010 - 9937	92.19	856313

(Source: www.nseindia.com)

17.3 The high, low and average market prices for the last three years (April to March periods) and the monthly high, low and average market prices for the six months preceding the this LOF and the corresponding volumes on BSE are as follows:

Period	High (Rs)	Date of High and Number of shares traded on that date	Low (Rs)	Date of Low and Number of shares traded on that date	Average Price (Rs)	Total volume traded in period
2006-2007	112.40	13/10/2006 - 9386421	49.10	05/03/2007 - 60475	80.29	81284227
2007-2008	127.50	08/01/2008 - 523188	37.05	24/03/2008 - 64246	69.90	26859741
2008-2009	127.90	30/06/2008 - 3052061	34.60	24/11/2008 - 11902	66.87	63188138
August 2009	97.70	27/08/2009 - 85024	85.30	12/08/2009 - 20632	91.76	1347686
September 2009	107.80	17/09/2009 - 508816	88.00	02/09/2009 - 590652	97.91	4455938
October 2009	125.70	26/10/2009 - 980789	91.55	05/10/2009 - 72152	98.22	4292249
November 2009	104.40	03/11/2009 - 407131	84.05	27/11/2009 - 32714	88.77	1314694

December, 2009	94.40	17/12/2009 – 248845	84.50	07/12/2009 – 20213	88.56	1271276
January, 2010	100.60	15/01/2010 – 3044104	89.05	29/01/2010 – 75085	94.08	4518479
February, 2010	105.30	16/02/2010 – 145788	89.10	05/02/2010 – 20357	92.16	653589

(Source: www.bseindia.com)

17.4 Notice of the first Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on October 22, 2009. The closing price of the Company's equity share on October 22, 2009 on BSE was Rs. 96.05 and on NSE was Rs. 96.15 The event wise stock market data is given hereunder:

Nature of event	Date of event	Market Price on NSE (In Rs)			Market Price on BSE (In Rs)		
		High	Low	Closing	High	Low	Closing
Previous day prior to the date on which the Board meeting was held to approve the Buyback	October 29, 2009	103.95	100.25	101.15	104.35	100.10	100.85
Date of Board Meeting approving the Buyback proposal	October 30, 2009	105.00	99.50	100.70	105.00	99.55	100.70
Market Price on trading day immediately after the date on which the resolution of Board of Directors approving the proposal of Buyback was passed	November 3, 2009	103.00	86.80	87.90	104.40	86.60	87.95

(Source: www.bseindia.com)

(Source: www.nseindia.com)

18. STATUTORY APPROVALS

The Buyback offer is subject to approvals, if any required, under the provisions of the Act, the Regulations and/or such other acts in force for the time being. The Buyback of Shares from non-resident shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as applicable.

19. DETAILS OF THE REGISTRAR TO THE BUYBACK OFFER

The Company has appointed the following as the Registrar to the Buyback Offer:



Name : LINK INTIME INDIA PRIVATE LIMITED

Unit: GCVL Buyback,

Address : C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai-400 078

Phone : (022) 2596 0320

Fax : (022) 2596 0329

Email : gcvl.buyback@linkintime.co.in

Contact Person : Mr. Nilesh Chalke

SEBI Registration No.: INR 00004058

Validity Period : 06/05/2009 to 05/05/2012

20. COLLECTION CENTRE

The tender forms can be submitted on any working day during the period of the Offer i.e. April 01, 2010 and April 19, 2010 (except Saturdays, Sundays & Public Holidays) at collection centres between 10:00 AM to 1:00 PM and 2:00 PM to 4:30 PM:

Location	Contact Person	Address	Tel. No.	Mode of Delivery
Bhandup, Mumbai	Mr. Nilesh Chalke	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai - 400078.	022-25960320	Hand Delivery & Registered Post
Fort, Mumbai	Mr. Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001.	022-22694127	Hand Delivery

NOTE : Shareholders at centres other than as mentioned above are requested to send tender form by registered post acknowledgement due to Registrar to Buyback Offer i.e. Link Intime India Pvt. Ltd, by super scribing the envelope as “GCVL BUYBACK OFFER”. The tender form should reach Registrar to Buyback Offer before 4.30 PM on April 19, 2010, failing which the same will be rejected.

21. PROCESS AND METHODOLOGY FOR BUYBACK PROGRAMME

- 21.1 The Buyback is being made pursuant to SEBI (Buyback of Securities) Regulations, 1998 and subsequent amendments thereof as well as in accordance with the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Act.
- 21.2 The maximum number of Shares to be bought back in the Buyback is 40,50,000 Equity Shares.
- 21.3 The maximum number of Shares bought back would constitute approximately 16.41% of the total number of issued, subscribed and paid up Shares of the Company as on March 31, 2009.
- 21.4 The maximum amount that would be deployed for the Buyback amounts to Rs. 4860 Lacs. The total amount to be used for the Buyback amounts to less than 25% of the paid up capital and eligible free reserves of the Company as at March 31, 2009. The aggregate paid up share capital and eligible free reserves including share premium account as at March 31, 2009 was Rs. 19,633.92 Lacs.
- 21.5 The Shares shall be bought back at a price of Rs. 120/- per Share.
- 21.6 The Buyback is being implemented on a proportionate basis through the tender offer methodology.
- 21.7 The promoters and persons in control of the Company currently hold 1,48,00,000 equity shares representing 59.98% of the paid up equity share capital of the Company. It is the intention of the promoters to participate in the Buyback to such an extent that their shareholding post Buyback may to the extent possible remains equal to their present shareholding of 59.98% of the post Buyback equity share capital of the Company. Accordingly, the promoters intend to offer up to maximum of 1,48,00,000 equity shares. The promoters may offer a lower number of shares in the Buyback than what is stated hereinabove so as to maintain their shareholding at 59.98%. The shares in the Buyback shall be accepted on proportionate basis and promoters shall not be given any undue advantage over the general public.
- 21.8 The payment of consideration for accepted applications shall be made by the Company to the sole/first shareholder, the details of which are recorded with the Company/DP. Payment shall be made through National Electronic Clearing System (NECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Demand drafts and Pay Order payable at par at all the centers where the Company is accepting applications and centers where the Company would have to open collection centers if it were carrying out a public issue of a size equal to the Buyback Size and the same shall be drawn in the name of the first named person in case of joint shareholders.

In order to avail National Electronic Clearing Service (“NECS”), Eligible Persons holding shares in physical mode are requested to submit the enclosed NECS mandate form duly filled in and signed while submitting the Form if the same has not been submitted earlier to the Company/ Registrar & Share Transfer Agents. Eligible Persons holding shares in dematerialised mode are requested to instruct their respective depository participant regarding bank accounts in which they wish to receive the consideration before the close of the Offer. The Company/ Registrar & Share Transfer Agents will not act on any direct request received from Eligible Persons holding Shares in dematerialised form for change/deletion of such bank details.

22. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

22.1 The Buyback is open to all Eligible Persons.

a. The Company shall comply with regulation 19(5) of the Regulations which states that the Company shall not buyback the locked-in shares or other specified securities and non transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

b. The Company proposes to effect the Buyback through a tender offer, on a proportionate basis, in accordance with the provisions of the Regulations.

22.2 This LOF, Form of Acceptance-cum-Acknowledgement (“Form”) and Withdrawal form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Regulations, are being mailed to shareholders of the Company whose names appear on the register of members of the Company or who are beneficial owners of Shares as per the records of NSDL/ CDSL, on the Specified Date i.e. March 5, 2010. The LOF is being sent to shareholders so as to reach them before the opening of the Buyback offer. The Buyback offer shall be open for the period as shown in the proposed timetable.

22.3 Eligible Persons must ensure that their Form(s), along with the requisite documents, reach the collection centers by 4.30 P.M. on April 19, 2010 (i.e. the date of closure of the Buyback). Eligible Persons residing at a location where there is no collection center are requested to send the Form to the Registrar to the Buyback Offer by mail to their office in Mumbai (Contact details of Mumbai office of Registrar to the Buyback Offer, are provided in clause no. 20 of this LOF).

22.4 The Company will consider all the shares tendered for the Buyback by Eligible Persons, for acceptance under the Buyback, irrespective of whether such person is registered with the Company as on the Specified Date or has obtained delivery after the Specified Date or he holds the shares in street name. In case the tenderer is an unregistered shareholder, he should submit the transfer deed complete in all respects, along with the share certificate as specified elsewhere in this LOF. The Company has processed all transfer requests received on or before the Specified Date.

22.5 Eligible Persons may submit the Form duly signed (by all Eligible Persons in case the shares are in joint names) at the specified Collection Centres along with the share certificate(s) / copy of DP instruction slip and other relevant documents as specified in the LOF. Each Eligible Person should submit only one Form irrespective of the number of folios he/she holds. Multiple applications tendered by any Eligible Person shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.

22.6 Eligible Persons may offer for buyback their full holding or any part of their holding of Shares of the Company, as they desire. As the Shares of the Company are tradable compulsorily in demat segment, in the event the aggregate number of Shares offered by Eligible Persons are more than the total number of Shares to be bought back by the Company, the acceptances per Eligible Person shall be made on a proportionate basis, in accordance with the Regulations, i.e. valid acceptances per Eligible Person shall be equal to the valid acceptances tendered by the Eligible Person divided by the total valid acceptances received and multiplied by the total number of Shares to be bought back by the Company.

- 22.7 **No single offeror can tender shares more than the shares proposed to be bought back and any Form wherein the number of shares offered by an Eligible Person exceeds the total number of shares to be bought back will be rejected.**
- 22.8 The Company will not accept any Shares offered for buyback which are partly paid-up or under lock in or where there exists any restraint order of a Court for transfer / disposal or where loss of share certificates has been notified to the Company or where any other restraint subsists.
- 22.9 Where the Form is signed under Power of Attorney or by authorized signatory(ies) on behalf of a company / body corporate, the Power of Attorney/signing authority along with the specimen signatures must have been previously registered with the Company. The registration serial number of such documents should be mentioned below the relevant signature. Where the relevant document is not so registered, a copy of the same duly certified by a Notary / Gazetted Officer should be enclosed with the Form.
- 22.10 In case one or more of the joint holders is deceased, the Form must be signed by all surviving holder(s) and submitted along with a certified or attested true copy of the Death Certificate(s). If the sole Eligible Person is deceased, the Form must be signed by the legal representatives of the deceased and submitted along with the certified or attested true copy of Probate / Letters of Administration / Succession Certificate and all other relevant documentation while tendering their shares for the Buyback.
- 22.11 Where a joint shareholder is deceased, the Shares will be consolidated with the Shares, if any, held and tendered by the surviving shareholder(s) for the purpose of reckoning the aggregate number of Shares to be bought back from the surviving shareholder(s).
- 22.12 In case of any lacunae and/or defect, incomplete information, late receipt or modifications in the documents/Forms submitted, the Form(s) are liable to be rejected.
- 22.13 All Eligible Persons should provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Form is being sent. Such documents may include (but not be limited to):
- a. No objection certificate from any lender, if the Shares in respect of which the Form is sent, were under any charge, lien or encumbrance.
 - b. Duly attested Power of Attorney, if any person other than the Eligible Person has signed the Form.
 - c. In case of companies, the necessary certified corporate authorizations (including Board and/or general meeting resolutions).
- 22.14 It is mandatory for Eligible Persons to indicate the bank account details at the appropriate place in the Form.
- 22.15 Non-receipt of this LOF by or accidental omission to dispatch the LOF to any person who is eligible to receive this Offer, shall not invalidate the Offer in any way.
- 22.16 In case of non-receipt of the LOF / Form:
- a. In case the Shares are in dematerialized form: A shareholder may send an application in writing on plain paper stating name, address, number of shares held, Client ID number, DP Name/ID, beneficiary account number, number of Shares tendered for the Buyback, bank account particulars for the payment of Buyback consideration etc. enclosing a photocopy of the delivery instruction in "Off-market" duly acknowledged by the DP, in favour of the depository account as per details given below and other necessary documents.

Depository Name	National Securities Depositories Limited
DP Name	Standard Chartered Bank
DP ID Number	IN301524
Beneficiary Account Name	GCVL Buyback Offer
Beneficiary Account Number	30025763
ISIN	INE916G01016

- b. In case the Shares are in physical form: A registered shareholder may send an application in writing on a plain paper signed by all shareholders stating name, address, folio number, number of equity shares held, certificate number, number of Shares tendered for the Buyback and the distinctive numbers thereof, bank account particulars for payment of consideration, etc. enclosing the original share certificate(s) with valid equity share transfer form(s) duly signed by the transferor and other necessary documents. In the event that the Eligible Person is unregistered, the application must additionally be accompanied by the original equity share certificate(s) accompanied by valid share transfer form(s) as received from the market, (wherein the name of the transferee has not been filled in), and the original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares tendered.

22.17 Eligible Persons desirous of withdrawing from their participation in part or in full in the Buyback after having submitted the Form can do so up to three working days prior to the date of closure of the Buyback i.e. up to Friday, April 16, 2010. The withdrawal option can only be exercised by submitting the Withdrawal Form (along with enclosures as applicable) so as to reach the Registrar to the Buyback Offer at its address Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400 078 either by hand delivery, courier or registered post by 4.30 p.m. on Friday, April 16, 2010.

Please note that the Withdrawal Forms will not be accepted at other collection centres. In case of withdrawal, shares tendered by such persons shall be returned only after the closure of the Buyback by the same date as date for dispatch of share consideration/share certificates/demat instruction.

22.18 The Company shall dispatch intimation of acceptance or non-acceptance of the shares latest by May 04, 2010.

22.19 SETTLEMENT

The Company will pay the consideration to the Shareholders including Non- Resident Shareholders in respect of the shares bought back within 7 days of acceptance, in accordance with the Regulations, subject to receipt of approval from RBI as specified in Clause No. 18 of LOF under the head "Statutory Approvals".

- Shareholders must note that the Company on the basis of name of the Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum- Acknowledgement, the Registrar to the Offer will obtain, from the respective depositories, the Shareholders' demographic details including address, bank account details, the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf and occupation. These bank account details will be used to make payment to the Shareholders. Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant.

Please note that failure to do so could result in delays in despatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Shareholders' sole risk and neither the Company, the Manager to the Buyback Offer, Registrar to the Buyback Offer nor Bank shall be liable to compensate the Shareholders for any losses caused to the Shareholder due to any such delay or liable to pay any interest for such delay.

• **National Electronic Clearing System ('NECS')** – Payment would be done through NECS for Shareholders having an account at any of the following centres:

CENTRES				
Ahmedabad	Bangalore	Bhubaneswar	Kolkata	Chandigarh
Chennai	Guwahati	Hyderabad	Jaipur	Kanpur
Mumbai	Nagpur	New Delhi	Patna	Thiruvananthapuram (managed by RBI)
Baroda	Dehradun	Nashik	Panaji	Surat
Trichy	Trichur	Jodhpur	Gwalior	Jabalpur
Raipur	Calicut	Siliguri (Non-MICR)	Pondicherry	Hubli
Shimla (Non-MICR)	Tirupur	Burdwan (Non-MICR)	Durgapur (Non-MICR)	Sholapur
Ranchi	Tirupati (Non-MICR)	Dhanbad (Non-MICR)	Nellore (Non-MICR) (managed by State Bank of India)	Kakinada (Non-MICR) (managed by State Bank of India)
Agra	Allahabad	Jalandhar	Lucknow	Ludhiana
Varanasi	Kolhapur	Aurangabad	Mysore	Erode
Udaipur	Gorakpur (managed by Punjab National Bank)	Jammu (managed by Punjab National Bank)	Indore (managed by State Bank of Indore)	Pune
Salem (managed by Union Bank of India)	Jamshedpur (managed by Union Bank of India)	Visakhapatnam (managed by Andhra Bank)	Mangalore (managed by Corporation Bank)	Coimbatore (managed by Bank of Baroda)
Rajkot (managed by Bank of Baroda)	Kochi/Ernakulum (managed by State Bank of Travancore)	Bhopal (managed by Central Bank of India)	Madurai (managed by Canara Bank)	Amritsar (managed by Oriental Bank of Commerce)
Haldia (Non-MICR) (managed by United Bank of India)	Vijaywada (managed by State Bank of Hyderabad)	Bhilwara (managed by State Bank of Bikaner and Jaipur)		

This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through NECS is mandatory for Shareholders having a bank account at any of the abovementioned centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS. The payment may be made through NECS (National Electronic Clearing System) subject to operational feasibility cost and process efficiency.

- **Direct Credit** – Shareholders having bank accounts with Bank, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by Standard Chartered Bank for the same would be borne by the Company.

- **Real Time Gross Settlement ('RTGS')** – Shareholders having a bank account at any of the abovementioned centres and whose amount exceeds Rs. 1 Lac, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied for the same would be borne by the Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

- **National Electronic Fund Transfer ('NEFT')** – Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the Indian Financial System Code ('IFSC'), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

- For all other Shareholders, including physical Shareholders and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for payments above Rs. 1,500. Such payments will be made by way of a crossed account payee cheque, pay order or demand draft and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders. All cheques/ pay orders/ demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note.

22.20 The Shares lying to the credit of the aforesaid depository account will be extinguished within 7 days from the date of dispatch of consideration in the manner specified in the Regulations. In respect of shares bought back in the physical form, the shares would be extinguished and share certificates physically destroyed within 7 days from the date of dispatch of consideration in the manner specified in the Regulations. The details of the shares extinguished would be notified to BSE, NSE and SEBI as per provisions of the Regulations.

22.21 All documents sent by Eligible Persons and all remittances to Eligible Persons will be at their own risk. Eligible Persons are advised to adequately safeguard their interests in this regard.

For Shares held in dematerialised form

22.22 The Company has opened a depository account styled “GCVL Buyback Offer” with Standard Chartered Bank (“Beneficiary Account”). The beneficial owners are required to execute an off-market trade by submitting the delivery instructions for debiting his/her beneficiary account with their concerned depository participant (“DP”). The date of execution entered in the delivery instruction should be on or after the date of opening of the Buyback and on or before the last date of submission of the Form to the collection centres or on or before mailing the Form to the Registrar to the Buyback as the case may be, but not later than the date of closure of the Buyback. A photocopy of the delivery instructions or counterfoil of the delivery instructions duly acknowledged by the DP shall be attached to the Form while submitting the same. The beneficial owner may note that the delivery instructions to be made to their DP should be in the “off-market trade” mode, and as per the details provided below. In the delivery instruction slip the section to be used is the section titled “For Off- Market Trades (Receiver Details)”.

Depository Name	National Securities Depositories Limited
DP Name	Standard Chartered Bank
DP ID Number	IN301524
Beneficiary Account Name	GCVL Buyback Offer
Beneficiary Account Number	30025763
ISIN	INE916G01016

Equity Shareholders having their beneficiary account in CDSL will have to use inter-depository instructions slip for the purpose of crediting their equity shares in favor of the Escrow Depository Account. The ISIN No. allotted to equity shares of the Company is INE916G01016.

Please note that the aforementioned account shall be closed at the end of business hours on the date of closure of the Buyback. Beneficial owners are requested to ensure the credit of their shares to the aforementioned account before the closure of the same.

If the Registrar to the Offer does not receive the documents listed above but receives the Shares in the above escrow demat account from the Shareholders, then the Offer will be deemed to have been accepted by such Shareholders.

In the event, that any Shares have to be returned to Eligible Persons and if the returned shares are not credited to the shareholder’s beneficiary account for any reason whatsoever, the said Shares will be rematerialized and kept in physical form with the Company in trust for the shareholders until the Company receives specific directions from the shareholders with regard to these Shares.

22.23 In case all the shares tendered for the Buyback are accepted by the Company then the delivery instruction given by the shareholders to their DPs will be acted upon and consideration will be paid directly to the concerned shareholder as specified earlier on.

22.24 Shares held in dematerialized form to the extent not accepted for the Buyback will be returned to the beneficial owner to the credit of the beneficial owner's depository account with their respective DP as per details furnished by the beneficial owner in the Form under intimation to the first named beneficial owner by registered post. The shares shall be transferred not later than May 04, 2010. In the event that there is a conflict between the details provided in the Form and those received electronically from the shareholder's DP, the details received electronically shall prevail. However, the shares so received are liable to be rejected and returned to the account as per the details provided electronically by the shareholder's DP.

For Shares held in physical form, by registered shareholders

22.25 Registered shareholders holding Shares in physical form are required to enclose the original share certificate(s) and valid share transfer form(s) duly signed by the transferor (by all the equity shareholders in case the Shares are in joint names, with the names filled up in the same order in which they hold Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place, while submitting the Form(s). If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

22.26 Shares held in physical form to the extent not accepted for the Buyback will be returned to the beneficial owner after suitable sub-division, if any, in order to facilitate acceptance of share certificates tendered by them, through registered post or UPC, at the shareholders' sole risk.

For Shares held in physical form, by persons not registered as shareholders, but are Eligible Persons

22.27 Unregistered shareholders who wish to tender their Shares in response to the Buyback Offer should send the application in plain paper signed by all shareholders, stating folio number, name, address, number of Shares held, share certificate number, distinctive numbers, number of Shares tendered for the Buyback and bank account details together with original share certificates and duly executed transfer deed and other relevant documents.

22.28 Persons not registered as shareholders are required to enclose with the Form:

- a. the original equity share certificate(s) accompanied by valid share transfer form(s) as received from the market, wherein the name of the transferee has not been filled in;
- b. the original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares tendered in this case;
- c. in case the share certificate(s) and the transfer deed(s) are lodged with the Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgement of lodgment with, or receipt by, the company/its transfer agents, of the share certificate(s) and the transfer deed(s).

22.29 All transfer requests received by the Company on or before the closure of the Buyback offer shall be processed by the Company and considered for finalization of the acceptance.

22.30 No indemnity would be required from unregistered shareholders as regards the title of the Shares.

The above documents need to reach the collection centres by 4.30 P.M. on April 19, 2010. (i.e. the date of closure of the Buyback)

For Shares held by Non-resident shareholders

22.31 Non-resident shareholders (excluding FII) should also enclose a copy of the permission received by them from the RBI to acquire the shares held by them in the Company.

22.32 In case the shares are held on repatriation basis, the non-resident shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said shares, payment for the same was made by the non-resident shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non repatriation basis and in that case the holder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback.

22.33 If any of the above stated documents, as applicable, are not enclosed along with Form, the shares tendered under the Buyback are liable to be rejected. The Company shall be applying to RBI for permission to purchase Shares from Non-Residents, NRIs and FIIs and any such shareholders tendering the shares will need to provide such additional documents as may be required by RBI for the approval.

23. NOTE ON TAXATION

An opinion obtained from M/s. Sarada & Pareek, Chartered Accountants, dated February 5, 2010 is reproduced below:

“The present applicable Tax Provisions in the hands of the shareholders on the buy-back of shares are as under:-

GENERAL

Gains on buy-back of shares is taxable either as “Business Profit” or as “capital gains” in the hands of the shareholders depending upon whether the shares are held as “stock- in trade” or as “capital asset” in terms of section 46A of the Income-tax Act, 1961 in the year in which the shares are purchased by the Company. The manner of computation of capital gains is also provided in the said section which states that the difference between the value of consideration received by the shareholder and the cost of acquisition of the shares (after giving effect to the provisions of section 48 of the Income-tax Act, 1961) would be considered as capital gains on the buy-back of shares depending upon whether the shares in question were long term or short term be taxed as such.

In case the shares are held for twelve months or less from their date of acquisition, the same would be considered as short term capital assets. In case the shares are held for more than twelve months, then the same would be considered as long term capital assets.

For the purpose of determining as to whether the capital gains are short-term in nature.

- the date of credit of the shares to the shareholders demat account shall be taken as the date of acquisition.
- In case of any ambiguity, incomplete or conflicting information or the information not being available with the Company regarding the same, the capital gain shall be assumed to be short-term in nature.

FOR INDIAN RESIDENTS

The payments made by a company to any person resident in India on buy back of its shares in terms of section 77A of the Companies Act, 1956 is not liable to deduction of tax at source, hence the Company will not deduct any tax on any payments made to persons resident in India pursuant to the said buy-back.

FOR NON RESIDENTS OF INDIA

Any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and cess). Since the buyback consideration may be chargeable to capital gains under section 46A of the Income-tax Act, 1961, the Company will need to deduct tax at source (including surcharge if applicable and cess) at the rates specified in the Finance (No. 2) Act, 2009 in terms of section 195 of the Income-tax Act, 1961 or at the rates specified in the Double Taxation Avoidance Agreement entered into by the Central Government in terms of section 90 of the Income-tax Act, 1961 as applicable to the shareholder, whichever is lower on the gross consideration payable to the following categories of shareholders, as given below:

- Non resident Indians
- Overseas corporate bodies (OCBs)/Non-domestic companies
- Other persons who are not resident in india

In case a shareholder claims that he is governed by a particular Double Taxation Avoidance Agreement, he should submit a certificate of tax residency from the appropriate tax authority of the relevant country to the Company.

While tendering shares under the offer, NRI/OCBs/foreign shareholders will be required to submit a Tax clearance Certificate from the income tax authorities, In case the aforesaid tax clearance certificate is not submitted, the acquirer will arrange to deduct at the rate as may be applicable to the category of the shareholder under the income tax act 1961, on the entire consideration amount payable to such share holder.

Following are the rates specified in the Finance (no. 2) Act, 2009:

Non-resident Indians: In the case of shareholders who are "non resident Indians" as defined in section 115C (e) of the Income-tax Act, 1961 and whose shares in the Company fall within the purview of "specified asset" as defined in section 115C (f) the Company will deduct tax at source in accordance with the provisions of section 115 E of the Income-tax Act, 1961 at the rate of 30% in the case of short-term capital gains (could be 20% if regarded as investment income) and at the rate of 10% in the case of long-term capital gains. Further, education cess at the rate of 2% and secondary and higher education cess at the rate of 1% on the aggregate of Income tax is also required to be deducted.

In case a shareholder claims that he is governed by the provisions of section 115E of the Income tax Act, 1961, he should submit the relevant documents in support thereof and to the satisfaction of the Company. These can either be documents ,proving that the shares were purchased by the shareholders either from foreign remittances or from funds lying in the non residents external (NRE) account or foreign currency non repatriable (FCNR) account and that these shares have been declared as such in the return of income filed by the shareholders. In case the documents are not submitted or the Company is not satisfied regarding the same then the rate of tax would be that as applicable to any other non-residents.

Non-residents other than companies:

The Company will deduct tax at source at the rate of 30% in the case of short-term capital gains and at the rate of 20% in the case of long-term capital gains. Further, education cess at the rate of 2% and secondary and higher education cess at the rate of 1 % on the aggregate of Income tax is also required to be deducted.

In cases where Rule 26 of the Income- tax Rules, 1962 would become applicable, that is when the buy-back proceeds are to be remitted to the non-resident in foreign currency, for the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable to an assessee outside India shall be the telegraphic transfer buying rate of such currency as adopted by the State Bank of India as on the date on which the tax is required to be deducted at source.

Foreign companies:

The Company will deduct tax at source at the rate of 40% in the case of short-term capital gains, and at the rate of 20% in the case of long-term capital gains plus surcharge at 2.5% of tax deducted in case the income or aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs.1 Crore on the gross purchase price per share. Further education cess at the rate of 2% and secondary and higher education cess at the rate of 1% on the aggregate of Income tax and surcharge is also required to be deducted.

Foreign Institutional Investors (FIIs) enjoy exemption from tax deduction at source on the capital gains under section 196D(2) of the Income-tax Act, 1961 and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have a permanent establishment in India, the amount received by them as a part of the Buyback constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past In the event the aforementioned categories of shareholders require the Company not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the Income Tax authorities under section 197 of the Income-tax Act, 1961 or such other documentary evidence to the sole satisfaction of the Company, and submit the same to the Company while submitting the Form. In case such order from the Income Tax authorities or other such documentary evidence to the satisfaction of the Company is not provided, tax will be deducted by the Company as aforesaid.”

The acquirer will not deduct the tax at source if the shares are held by the FII an investment / capital account. FIIs will have to certify in the form of acceptance cum acknowledgement that the said shares are held on investment / capital account and enclosed the certificate of registration by SEBI as FII.”

It is recommended that the shareholders consult their tax advisors for the treatment that should be given in their respective circumstances and the stand that may be taken by their respective assessing officers in their case, and the appropriate course of action that they should take. The Company and the Manager to the Buyback offer does not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of Income.

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under Clause 23 of Schedule III to the Securities Exchange Board of India (Buy-back of Securities) Regulations, 1998:

- I. The Board of Directors confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- II. The Board of Directors confirm that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Companies Act, 1956, the Buyback Committee of the Board of Directors have formed an opinion that;
 - a. Immediately following the date of the Letter of Offer, there are no grounds on which the Company could be found unable to pay its debts.
 - b. As regards its prospects for the year immediately following the date of the Letter of Offer 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 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 year from that date.

This declaration is made and issued under the authority of the Buyback Committee of the Board of Directors in terms of the resolution passed at the meeting held on February 9, 2010

For and on behalf of the Board of Directors of the Company

Sd/-
[Harisingh Shyamsukha]
Executive Director

Sd/-
[Vallabh Prasad Biyani]
Executive Director

25. AUDITOR'S CERTIFICATE

A text of the Report dated February 5, 2010 received from Statutory Auditors of the Company, M/s. Sarda & Pareek, Chartered Accountants, Mahavir Apartments, Third Floor, 598, M.G. Road, Near Suncity Cinema, Vile Parle(East), Mumbai- 400 057, Telephone No. (022) 2610 1124 – 26, Fax No. (022) 2613 4015, Partner- C A Sitaram Pareek (Membership No. 16617), addressed to the Board of Directors of the Company is reproduced below:

“We have been informed that the Board of Directors of M/s GEECEE Ventures Limited formerly known as M/s Gwalior Chemicals Industries Ltd (The Company), and Buyback Committee of Directors of the Company at their meetings held on October 30, 2009 and November 6, 2009, respectively have decided to Buyback the Company's 40,50,000 equity shares under Section 77A of the Companies Act, 1956, at a price Rs. 120/- per share aggregating to Rs. 4860 Lacs. The members of the Company vide their Special resolution passed by way of postal ballot dated December 29, 2009 have authorized the Board to consider the said buyback at its sole option. In terms of the requirements of Clause 24 of Schedule III of Securities and Exchange of Board of India (Buyback of Shares), Regulations, 1998, as amended, we confirm as under:

- i. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2009, which were taken on record by the Board of Directors at their meeting held on June 8, 2009 These financial statements have been adopted by members of the Company at the annual general meeting held on September 17, 2009;
- ii. The capital payment (including premium) of an amount not exceeding Rs. 4860 Lacs has been properly determined in accordance with Section 77A(2)(c) of the Companies Act, 1956 and is within permissible amount of 25% of the paid up equity capital and free reserves of the Company, as computed below:

Particulars	Amounts (Rs. Lacs)
Paid- up Equity Share Capital as at March 31, 2009*	2467.65
Add : Free Reserves as on March 31, 2009*	
Share Premium Account	6474.95
General Reserve	7645.43
Profit & Loss Account	3045.89
Total	19,633.92
Maximum amount permissible for the Buyback i.e. 25% of total paid up equity capital and free reserves	4908.48

* Based on the standalone financial statements for the year ended March 31, 2009

Note: Maximum amount permitted by shareholders is Rs. 4860 Lacs by a special resolution dated December 29, 2009 through postal ballot approving the Buyback based on the audited accounts for the year ended March 31, 2009.

Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that 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 in such declaration as approved by the Board of Directors in their meeting held on 30th October, 2009 is unreasonable in all the circumstances in the present context.

This report has been issued solely in connection with the proposed Buyback Offer of equity shares of GeeCee Ventures Limited and should not be used for any other purpose without our prior consent in writing.”

26. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 209/210, 2nd Floor, Arcadia Building, 195, Nariman Point, Mumbai- 400 021 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm up to the date of closure of the Buyback.

- a. Certificate of Incorporation
- b. Fresh Certificate of Incorporation consequent upon change of name.
- c. Memorandum and Articles of Association of the Company.
- d. Annual Report of the Company for the periods ending March 31, 2007, March 31, 2008 and March 31, 2009
- e. Resolution passed by the Board of Directors of the Company for approving the proposal for Buyback at their meeting held on October 30, 2009
- f. Notice of Postal Ballot sent to shareholders along with Explanatory Statement dated October 30, 2009.

- g. Special resolution passed by the shareholders of the Company by Postal Ballot, the results of which were announced on December 29, 2009.
- h. Resolutions passed by Buyback Committee meeting held on February 9, 2010.
- i. Statutory Auditors Report dated February 5, 2010 of M/s. Sarada & Pareek , Chartered Accountants.
- j. Certificate from M/s. Sarada & Pareek, Chartered Accountants dated February 5, 2010 for firm financing arrangements in accordance with the Regulations.
- k. Declaration of Solvency and an affidavit verifying the same as per Form 4A of the Companies (Central Government's) General Rules and forms, 1956.
- l. Opinion from M/s. Sarada & Pareek, Chartered Accountants dated February 5, 2010 on taxation
- m. Confirmation letter by the Bankers dated February 3, 2010 that the Escrow Account has been opened and Escrow Amount has been deposited and confirmation letter dated February 6, 2010 to the effect that the Escrow Banker shall act upon the instruction on the Manager to the Buyback Offer.
- n. Copy of the Public Announcement dated February 10, 2010

27. COMPLIANCE OFFICER

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

Name: Mr. Sanjeev Pathak

Designation: Company Secretary and Compliance Officer

Address: 209/210, 2nd Floor, Arcadia Building, 195, Nariman Point, Mumbai- 400 021.

Phone: +91 022 6670 8600

Fax: +91 022 6638 8620

Email: investor.relations@gwaliorchemicals.com

The Officer can be contacted on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.30 a.m. to 5.00 p.m.

28. REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

In case of any grievance relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit etc.) the investor can approach the Compliance Officer for redressal.

If the Company makes any default in complying with the provisions of Section 77A of the Act or any rules made thereunder, or any regulation made under clause (f) of sub-section 2 of section 77A, 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 both in terms of the Act.

The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,

100, Everest, Marine Drive,

Mumbai- 400 002.

Tel : +91-022-22812639

Fax: + 91- 022- 22811977

Email : roc.mumbai@mca.gov.in

29. INVESTOR SERVICE CENTRE

In case of any queries, the shareholders may contact Investor Service Centre, from Monday to Friday between 10 am to 5 pm on all working days, at the following address:

Name : Investor Service Centre: GCVL Buyback

Address : Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai-400 078

Phone : (022) 2596 0320

Fax : (022) 2596 0329

Email : gcvl.buyback@linkintime.co.in

30. DETAILS TO THE MANAGER TO BUYBACK OFFER

The Company has appointed the following as Manager to the Buyback offer:



Name: KJMC GLOBAL MARKET (INDIA) LIMITED

Address: 168, Atlanta, 16th Floor, Nariman Point, Mumbai- 400 021

Tel.: (022) 4094 5500

Fax: (022) 2285 2892

E-mail: mbd_investorservices@kjmc.com

SEBI Registration No.: INM000002509

Validity Period: August 16, 2008 to August 15, 2011

31. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company accepts full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board.

For and on behalf of all members of the Board of Directors of GeeCee Ventures Limited

Sd/-

[Harisingh Shyamsukha]
Executive Director

Sd/-

[Vallabh Prasad Biyani]
Executive Director

Sd/-

[Sanjeev Pathak]
Company Secretary

Date: March 18, 2010

Place: Mumbai

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

BUYBACK OPEN ON	April 01, 2010 (Thursday)
LAST DATE OF WITHDRAWAL	April 16, 2010 (Friday)
BUYBACK CLOSES ON	April 19, 2010 (Monday)

Date:

For Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

To,
The Board of Directors
GeeCee Ventures Limited
 (Formerly known as 'Gwalior Chemical Industries Limited')
Investor Service Centre: GCVL Buyback
Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai 400 078, India

Status: Please tick (✓)			
Individual	<input type="checkbox"/>	Foreign Institutional Investor	<input type="checkbox"/>
Foreign Company	<input type="checkbox"/>	Non - Resident Indian	<input type="checkbox"/>
Body Corporate	<input type="checkbox"/>	Financial Institution	<input type="checkbox"/>

Dear Sirs,

Ref: Letter of Offer dated March 18, 2010 to Buyback 40,50,000 Equity shares of GeeCee Ventures Limited ("Company") at a price of Rs. 120/- per share ("Buyback")

- I/We having read and understood the Letter of Offer dated March 18, 2010, hereby tender my/our shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the shares offered and as a consequence to extinguish the shares.
- I/We hereby warrant that the shares comprised in this tender are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other order of any nature which limits/restricts in any manner my/our right to tender shares for Buyback and that I/we am/are legally entitled to tender the shares for the Buyback.
- I/We agree that the Company is not obliged to accept any shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and signatures and that the consideration maybe paid to the first named shareholder.
- I/We undertake to return to the Company any Buyback consideration that maybe wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that maybe required or expedient to give effect to my/our tender offer and agree to abide by any decision that maybe taken by the Company to effect the Buyback in accordance with the Act and regulations.
- I/We authorize the Company to split the share certificate and issue new consolidated certificate for the unaccepted shares in case the shares accepted by the Company are less than the shares tendered in the buyback due to over subscription.

10. Details of shares held and offered for Buyback:

	In figures	In words
Number of shares held		
Number of shares offered for Buyback		

11. Details of share certificate(s) and Transfer Deed(s) duly signed and enclosed:

Total No. of Certificates submitted	
-------------------------------------	--

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificate enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above.

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP
GCVL - BUYBACK OFFER

(to be filled by the shareholder)

Received from Mr./Ms.....

Ledger Folio No.		
	In figures	In words
Number of shares tendered		
Number of share certificates submitted		
Collection Centre Stamp & Date		
Please Quote Ledger Folio No. for all future correspondence		

12. Details of other Documents (please tick appropriately), if any, enclosed:

- Corporate Authorisations Death Certificate Succession Certificate
 Power of Attorney NECS Mandate Form Any Other, please specify.....

13. Details of Bank Account of the Sole/First shareholder to be incorporated in the consideration warrant (mandatory to fill the same)

Name of the Bank	Branch and City	Account Number
Type of Account	MICR No.	IFSC Code

14. In order to avail National Electronic Clearing Service ("NECS") for receipt of consideration, the attached NECS mandate form needs to be duly filled in and signed by the Sole/First Shareholder and submitted with the Form before the close of the Offer if the same has not been submitted earlier to the Company/ Registrar & Share Transfer Agents.

15. Shareholder(s) details (Signature(s) as per specimen recorded with the Company):

	Sole/First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
Signature			
Address of the Sole/ First Shareholder			
Telephone No./E-mail ID			

Instructions:

- 1) This Offer will open on April 01, 2010 and close on April 19, 2010.
- 2) This 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 Form.
- 3) Shareholders who wish to tender their shares in response to this Buyback should deliver the following documents so as to reach before the close of the business hours of the respective Collection Centres as mentioned in the Letter of Offer on or before April 19, 2010 before 4.30 p.m. Shareholders residing at locations where there are no collection centers, should send their response to the Registrar to the Buyback, Link Intime India Private Limited at the address mentioned below.
 - a. The relevant Form duly filled in and signed (by all shareholders in case shares are in joint names) in the same order in which they hold shares
 - b. Original share certificates
 - c. Transfer Deed duly signed
- 4) Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - a. Duly attested Power of Attorney, if any person other than the shareholder has signed the relevant Form
 - b. Duly attested death certificate/succession certificate in case any shareholder has expired
 - c. Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
 - d. NECS Mandate form duly filled in and signed by the Sole/First Shareholder for receipt of consideration through NECS if the same has not been submitted earlier to the Company/ Registrar & Share Transfer Agents.
- 5) Shareholders to whom this Offer is made is free to tender their shareholding in the Company in whole or in part.
- 6) In case of non-receipt of this Letter of Offer, shareholders may send their application in plain paper, in writing, signed by all the shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for Buyback, bank account details together with the original share certificates and other relevant documents to the Registrars for the Buyback.
- 7) It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Form.
- 8) All documents/remittances sent by or to shareholders will be at their own risk and shareholders are advised to adequately safeguard their interests in this regard.
- 9) **Note:** Any shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications, tendered by any shareholder shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.

----- TEAR ALONG THIS LINE -----

Note: All future correspondence, if any, should be addressed to Registrars to the Buyback at the following address quoting your folio No:

Investor Service Centre: GCVL Buyback
Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India
Phone : (022) 2596 0320, Fax : (022) 2596 0329
Email : gcvl.buyback@linkintime.co.in
Contact Person: Mr.Nilesh Chalke

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

BUYBACK OPEN ON	April 01, 2010 (Thursday)
LAST DATE OF WITHDRAWAL	April 16, 2010 (Friday)
BUYBACK CLOSES ON	April 19, 2010 (Monday)

Date:

For Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

To,
The Board of Directors
GeeCee Ventures Limited
(Formerly known as 'Gwalior Chemical Industries Limited')
Investor Service Centre: GCVL Buyback
Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West),
 Mumbai 400 078, India

Status: Please tick (✓)			
Individual	<input type="checkbox"/>	Foreign Institutional Investor	<input type="checkbox"/>
Foreign Company	<input type="checkbox"/>	Non - Resident Indian	<input type="checkbox"/>
Body Corporate	<input type="checkbox"/>	Financial Institution	<input type="checkbox"/>

Dear Sirs,

Ref: Letter of Offer dated March 18, 2010 to Buyback 40,50,000 Equity shares of GeeCee Ventures Limited ("Company") at a price of Rs. 120/- per share ("Buyback")

- I/We having read and understood the Letter of Offer dated March 18, 2010, hereby tender my/our shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to buyback the shares offered (as mentioned below) and to issue instruction to the Registrar for the Buyback to extinguish the shares through an off-market transfer.
- I/We hereby warrant that the shares comprised in this tender are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints/injunctions or other order of any nature which limits/restricts in any manner my/our right to tender shares for Buyback and that I/we am/are legally entitled to tender the shares for the Buyback.
- I/We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration maybe paid to the first named shareholder.
- I/We undertake to return to the Company any Buyback consideration that maybe wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that maybe required or expedient to give effect to my/our tender offer and agree to abide by any decision that maybe taken by the Company to effect the Buyback in accordance with the Act and regulations.

8. Details of shares held and offered for buyback:

	In figures	In words
Number of shares held		
Number of shares offered for Buyback		

9. Details of account with Depository Participant ("DP"):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the DP		

10. I/We hereby declare that we have instructed the above mentioned DP, with whom I/we hold an account to transfer the number of shares as mentioned under serial number 8 above to GCVL Buyback Offer Account (Client ID No. 30025763) held with Standard Chartered Bank (DP ID No. IN301524). **A copy of the delivery instruction issued to the DP, duly endorsed by the DP is enclosed.**

11. Details of other Documents (please tick appropriately), if any, enclosed:

- | | |
|---|--|
| <input type="checkbox"/> Corporate Authorisations | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Power of Attorney |
| <input type="checkbox"/> Any Other, please specify..... | |

TEAR ALONG THIS LINE

**ACKNOWLEDGEMENT SLIP
GCVL - BUYBACK OFFER**

(to be filled by the shareholder)

Received from Mr./Ms.....

DP ID No.		
Client ID No.	In figures	In words
Number of shares tendered for Buyback		
Collection Centre Stamp & Date		
Please Quote Client ID No. and DP ID No. for future correspondence		

12. Details of Bank Account of the Sole/First shareholder to be incorporated in the consideration warrant (mandatory to fill the same)

Name of the Bank	Branch and City	Account Number
Type of Account	MICR No.	IFSC Code

13. Shareholder(s) details:

	Sole/First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
Signature			
Address of the Sole/ First Shareholder			
Telephone No./E-mail ID			

Instructions:

- 1) This Offer will open on April 01, 2010 and close on April 19, 2010.
- 2) This 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 Form.
- 3) For the purpose of the Buyback, the company has opened an account with the Depository Participant as detailed below:

DP Name	Standard Chartered Bank
DP ID Number	IN301524
Beneficiary Account Name	GCVL Buyback Offer
Client ID	30025763
ISIN	INE916G01016

- 4) Shareholders who wish to tender their shares in response to this Buyback should deliver the following documents so as to reach before the close of the business hours of the respective Collection Centres as mentioned in the Letter of Offer on or before April 19, 2010 before 4.30 p.m. Shareholders residing at locations where there are no collection centers, should send their response to the Registrar to the Buyback, Link Intime India Private Limited at the address mentioned below.
 - a) The relevant Form duly completed and signed (by all shareholders in case shares are in joint names) in the same order in which they hold shares
 - b) Copy of delivery instruction issued by the shareholders to their DP for transferring the shares tendered for Buyback, to the Company's DP account with Standard Chartered Bank. Copy of the delivery instruction should be duly endorsed by DP of shareholder, to whom the original delivery instruction should be handed over.
- 5) In the delivery instruction please use "For Off-Market Trades (Receiver Details)" box. Fill in "Standard Chartered Bank" against DP name, "IN 301524" against the DP ID and "30025763" against the Client ID. The date of execution entered in the delivery instruction should be on or after the date of opening of the Offer and on or before the last date of submission of the Form to the collection centers or on or before mailing the Form to the Registrar to the Buyback as the case may be, but not later than the date of closure of the Offer.
- 6) Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - a) Duly attested Power of Attorney, if any person other than the shareholder has signed the relevant Form
 - b) Duly attested death certificate/succession certificate in case any shareholder has expired
 - c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
- 7) Shareholders to whom this Offer is made is free to tender their shareholding in the Company in whole or in part.
- 8) In case of non-receipt of this Letter of Offer, shareholders may send their application in plain paper, in writing, signed by all the shareholders, stating name, address, number of shares held, Client ID number, DP Name and DP ID Number, number of shares tendered for Buyback, bank account details together with copy of the delivery instruction issued "off market", duly endorsed by DP and other relevant documents to the Registrar to the Buyback Offer.
- 9) It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Form.
- 10) In order to avail National Electronic Clearing Service ("NECS") facility for receipt of consideration, persons holding shares in dematerialized mode are requested to instruct their respective depository participant regarding bank accounts in which they wish to receive the consideration before the close of the Offer. The Company/ Registrar & Share Transfer Agents will not act on any direct request received from Eligible Persons holding shares in dematerialised form for change/deletion of such bank details.
- 11) All documents/remittances sent by or to shareholders will be at their own risk and shareholders are advised to adequately safeguard their interests in this regard.
- 12) **Note:** Any shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications, tendered by any shareholder shall be liable to be rejected. Also, multiple tenders from the same depository account or same registered folio shall also be liable to be rejected.

----- TEAR ALONG THIS LINE -----

Note: All future correspondence, if any, should be addressed to Registrars to the Buyback at the following address quoting your folio No:

Investor Service Centre: GCVL Buyback
 Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
 Mumbai 400 078, India.
 Phone : (022) 2596 0320, Fax : (022) 2596 0329
 Email : gcvl.buyback@linkintime.co.in
 Contact Person: Mr. Nilesh Chalke

WITHDRAWAL FORM

GCVL BUYBACK OFFER

From:

Name:

Address:

BUYBACK OPEN ON	April 01, 2010 (Thursday)
LAST DATE OF WITHDRAWAL	April 16, 2010 (Friday)
BUYBACK CLOSES ON	April 19, 2010 (Monday)

Folio No./DP ID No./Client ID No.:

To,

The Board of Directors

GeeCee Ventures Limited

(Formerly known as 'Gwalior Chemical Industries Limited')

Investor Service Centre: GCVL Buyback

Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai 400 078, India

Dear Sirs,

Ref: Letter of Offer dated March 18, 2010 to Buyback 40,50,000 Equity shares of GeeCee Ventures Limited ("Company") at a price of Rs. 120/- per share ("Buyback")

- I / We having read and understood the Letter of Offer dated March 18, 2010, hereby consent unconditionally and irrevocably to withdraw my / our shares from the Buyback and I / we further authorize the Company to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.
- I / We note that upon withdrawal of my / our Shares from the Buyback, no claim or liability shall lie against the Company/ Manager to the Offer / Registrar to the Offer.
- I / We note that this Withdrawal Form should reach the Registrar to the Buyback on or before the last date of withdrawal i.e. April 16, 2010.
- I / We note that the Company / Manager to the Buyback Offer / Registrar to the Buyback Offer shall not be liable for any postal delay / loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars / instructions.
- I / We also note and understand that the Company will return the original share certificate(s), share transfer deed(s) / Shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.
- I / We also note and understand that the Company will return the original share certificate(s), share transfer deed(s) / Shares in dematerialized form only after the closure of the Buyback by the same date as date for dispatch of share consideration/share certificates/demat instruction i.e. May 04, 2010.
- The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S. No.	Folio No.(s)	Share Certificate No. (s)	Distinctive No.(s)		No. of shares	Date of Tender
			From	To		
1						
2						
3						
				Total		

----- TEAR ALONG THIS LINE -----

ACKNOWLEDGEMENT SLIP - WITHDRAWAL GCVL -BUYBACK OFFER

(to be filled in by the shareholder)

Received from Mr./Ms. _____ Residing at _____

a Withdrawal Form for _____ Shares along with:

Copy of depository instruction slip from DP ID _____ Client ID _____

Copy of acknowledgement slip issued when depositing the Form

Copy of acknowledgement slip issued when depositing physical Shares for withdrawing from the Offer made by the Company.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	
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(In case the number of folios and share certificate enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above.)

I / We hold the following Shares in dematerialized form and had executed an off-market transaction for crediting the Shares to the "GCVL Buyback Offer" account (Client ID No. 30025763) held with Standard Chartered Bank (DP ID No. IN301524). **A copy of the delivery instruction issued to the DP, duly endorsed by the DP is enclosed.** The particulars of the account from which my / our Shares have been tendered are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the DP		
Beneficiary Name		
No. of Shares		
Date of Execution		

8. I / We note that the Shares will be credited back only to that depository account, from which they have been tendered and necessary standing instructions have been issued in this regard.
9. I / We confirm that the particulars given above are true and correct.
10. In case of dematerialized Shares I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Sole/First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
Signature			
Address of the Sole/First Shareholder			
Telephone No./E-mail ID			

Place:

Date:

Instructions:

- 1) This Offer will open on April 01, 2010 and close on April 19, 2010. The last date for withdrawal is April 16, 2010.
- 2) This Withdrawal 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 Form.
- 3) The withdrawal option can only be exercised by submitting the Withdrawal Form, duly filled in and signed (by all shareholders in case shares are in joint names) in the same order in which they hold shares, so as to reach the Registrar to the Buyback Offer at the address mentioned below. **Please note that the Withdrawal Forms will not be accepted at other Collection Centres.**
- 4) All documents/remittances sent by or to shareholders will be at their own risk and shareholders are advised to adequately safeguard their interests in this regard.

----- TEAR ALONG THIS LINE -----

Note: All future correspondence, if any, should be addressed to Registrars to the Buyback at the following address quoting your folio No:

Investor Service Centre: GCVL Buyback
 Link Intime India Pvt. Ltd.,
 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
 Mumbai 400 078, India.
 Phone : (022) 2596 0320, Fax : (022) 2596 0329
 Email : gcvl.buyback@linkintime.co.in
 Contact Person: Mr. Nilesh Chalke

MANDATE FORM
NATIONAL ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

GeeCee Ventures Limited

Link Intime India Pvt. Ltd.,
Unit: GCVL Buyback
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India

Dear Sirs:

I am pleased to participate in the National Electronic Clearing Services (NECS) introduced by Reserve Bank of India (RBI). The particulars of my Bank Account to which the payment of Buyback consideration may be electronically credited are as follows:

1. Name of Sole/First Holder of shares _____
2. Folio No. _____
3. Name of the Bank _____

4. Branch address of Bank to which consideration Amount to be credited _____

5. 9-digit Code Number of the Bank and Branch appearing on the MICR cheque issued by your Bank. This is mentioned on the MICR band next to the cheque number.
(Please attach blank "cancelled" cheque or a photocopy thereof)
6. Account Type (tick one) Savings Current Cash Credit
7. Ledger Folio of your Bank Account
(If any, appearing on your cheque book) _____
8. Account No. (as appearing on your cheque book) _____

I hereby declare that the particulars given above are correct and complete. If the payment of buyback consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date:

Signature of Sole/First Holder

----- TEAR ALONG THIS LINE -----

In case the shareholder is not in a position to give blank "cancelled" cheque or a photocopy thereof, a certificate of the shareholder's Bank may be furnished as under:

Certificate of the Shareholder's Bank

(To be submitted only if blank "cancelled" cheque or a photocopy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp:

Date:

Signature of the Authorised Official of the Bank

----- TEAR ALONG THIS LINE -----

Note: All future correspondence, if any, should be addressed to Registrars to the Buyback at the following address quoting your folio No:

Investor Service Centre: GCVL Buyback

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
Mumbai 400 078, India.

Phone : (022) 2596 0320, Fax : (022) 2596 0329

Email : gcvl.buyback@linkintime.co.in

Contact Person: Mr. Nilesh Chalke