



GEECEE VENTURES LIMITED

209-210, Arcadia, 195, Nariman Point, Mumbai - 400 021, India

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REPORT OF THE AUDIT COMMITTEE OF THE COMPANY PURSUANT TO ITS MEETING HELD ON 30TH MARCH 2015.

PRESENT

Mr. Rakesh Khanna, Chairman
Mr. Gaurav Shyamsukha, Member
Mr. Suresh Tapuriah, Member

IN ATTENDANCE

Ms. Sonali Sathe - Company Secretary

THROUGH INVITATION DURING THE MEETING

Mr. Nilesh Kala, Chief Financial Officer

The Company Secretary has placed before the Audit Committee a scheme of Amalgamation of GeeCee Logistics & Distributions Private Limited into GeeCee Ventures Limited for recommendation of the Scheme by the Audit Committee to the Board of Directors as required by the Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/DIL/5/2013 dated February, 2013 ("the Circular")

This report of the Audit Committee is made in order to comply with the requirements of the Circular after considering the Draft Scheme of Arrangement.

The Salient features of the scheme are as under:

The Audit Committee at its meeting held on 30th March, 2015 has noted the background and rationale for the said scheme. The salient features of the scheme were as follows:

1. The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
2. It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined resources.
3. This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
4. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.





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5. The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
6. The proposed Appointed Date for the Amalgamation is April 1, 2014.

The Audit Committee recommends the draft scheme for favourable consideration by the Board, Stock Exchange(s) and SEBI.

Place: Mumbai.



For and on behalf of Audit Committee
Gaurav Shyamsukha
Member

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For GeeCee Ventures Limited

Company Secretary