



### Auditor's Report

We, the statutory auditors of Geecee Ventures Limited ("the Company"), having its registered office at 209-210, Arcadia, 195, Nariman Point, Mumbai 400 021, have been requested by the Company vide mandate letter dated April 28, 2015, to certify the Undertaking regarding the non-applicability of Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as "the Circular") stating the reasons thereof ('the Undertaking') in respect of Proposed Scheme of Amalgamation and Arrangement of Geecee Ventures Limited and Geecee Logistics & Distribution Private limited with the Company and their respective shareholders and creditors ("the Proposed Scheme") for the purpose of onward submission to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with Para 5.16(b) of the aforesaid SEBI circulars.

#### Management Responsibility

The preparation of the Undertaking is the responsibility of the Management of the Company including but not limited to creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.

The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the BSE and NSE.

#### Auditors' Responsibility

Pursuant to the Circular, the auditors' responsibility is to examine the Proposed Scheme and certify whether the requirements in Para 5.16(a) as set out in the Undertaking are applicable in relation to the Proposed Scheme.

The following documents have been furnished by the Company:

- 1) Certified True Copy of the Proposed Scheme.
- 2) The undertaking as prepared by the company and approved by its Board of Directors in its meeting held on March 30, 2015 which reproduced herein as Annexure - I.





3) Relevant ledger accounts and other documents and records.

We have verified the particulars stated in the undertaking from the proposed Scheme, relevant ledger accounts, other documents and records and the explanation provided by the Management. We have initiated the undertaking for the identification purpose only.

We have performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Report and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India.

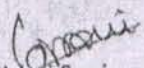
#### Conclusion

Based on the procedure performed by us as stated above and according to the information and explanation provided to us, we report that, to the best of our knowledge and belief, the requirement of Para 5.16(a) of the Circular are Not Applicable to the proposed Scheme for the reasons stated in the Undertaking.

#### Restriction on Use

This report is issued solely for the purpose of onward submission to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). This report may not be useful for any other purpose. SARDA & PAREEK Chartered Accountants shall not be liable to the Company, BSE, NSE or any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For  
SARDA & PAREEK  
Chartered Accountants  
FRN. 109262W

  
Giriraj Soni  
Partner  
Membership No. 109738  
Place: Mumbai







# GEECEE VENTURES LIMITED

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

Phone : 91-22-6670 8600 • Fax : 91-22-6670 8650

E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com / CIN-L24249MH1984PLC032170

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARA 5.16 OF SEBI CIRCULAR NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 ("ORIGINAL SEBI CIRCULAR") AS MODIFIED BY PARA 7 OF SEBI CIRCULAR NO. CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ("REVISED SEBI CIRCULAR") IN RESPECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT.

This is in relation to the proposed scheme of Amalgamation and Arrangement of GeeCee Logistics & Distributions Private Limited with GeeCee Ventures Limited and their respective shareholders and creditors ("the Proposed Scheme") under Section 391 to 394 of the Companies Act, 1956 and the rules made thereunder or any other section for the time being in force, wherein the entire share capital of GeeCee Logistics & Distributions Private Limited is held by GeeCee Ventures Limited.

In connection with the Proposed Scheme between the Company and GeeCee Logistics & Distributions Private Limited (wholly owned subsidiary of the Company), and their respective shareholders and creditors, we undertake that the requirement of Para 5.16 of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

- 1) Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company.

#### Reason for non-applicability

Upon the Proposed Scheme becoming effective, no shares of GeeCee Ventures Limited will be allotted as a result of amalgamation of GeeCee Logistics & Distributions Private Limited with GeeCee Ventures Limited. Therefore, the question of issuing additional shares to Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of GeeCee Ventures Limited does not arise.

- 2) Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

#### Reason for non-applicability

Considering that the proposed scheme does not involve any other company other than GeeCee ventures Limited and GeeCee Logistics & Distributions Private Limited (wholly owned subsidiary of the Company), treating GeeCee Logistics & Distributions Private Limited, the wholly owned subsidiary of the Company as a related party of promoter/promoter group for the purpose of Para 5.16 (a) (ii) of the Circular; would not be in consonance with the underlying intention of the Circular.





## GEECEE VENTURES LIMITED

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

Phone : 91-22-6670 8600 • Fax : 91-22-6670 8650

E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com / CIN-L24249MH1984PLC032170

- 3) Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

### Reason for non-applicability

GeeCee Logistics & Distributions Private Limited was incorporated in 2010 and since incorporation, it is a wholly owned subsidiary of GeeCee Ventures Limited. Thus GeeCee Ventures Limited has not acquired GeeCee Logistics & Distributions Private Limited by paying consideration in cash or in kind in the past to any of the shareholders of the GeeCee Logistics & Distributions Private Limited who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of GeeCee Ventures Limited

For GeeCee Ventures Limited

Sonali Sathe

Company Secretary

Place: Mumbai

Date: 30th March, 2015.

