



# Gontermann-Peipers (India) Limited

CIN : L27106WB1966PLC101410

Regd. Office P.O. Pailan, Diamond Harbour Road, 24 Parganas(S), West Bengal, Pin Code-700104, India  
& Phone : +91 33 2453-2455/2456, 2497-8183/8294/8462, Fax : +91 33 2497-8313/8547/8686  
Works E-mail : gpikol@gontermann-peipers.com Website : www.gontermann-peipers.com

## Annexure 4

### **REPORT OF AUDIT COMMITTEE OF GONTERMANN-PEIPERS (INDIA) LIMITED AT ITS MEETING HELD ON 29<sup>TH</sup> MAY 2014 HELD AT THE REGISTERED OFFICE OF THE COMPANY AT P.O. PAILAN, DIAMOND HARBOUR ROAD, 24-PARGANAS (SOUTH) KOLKATA- 700 104**

#### **MEMBERS PRESENT**

Prof. Manoj Kumar Mitra	Chairman (Independent)
Dr. Shekhar Chaudhuri	Member (Independent)
Mr Anil Sureka	Member ( Non Independent)

#### **IN ATTENDANCE**

Mrs Shabnum Zaman	Company Secretary
Mr. Raj Kumar Banthia	Asst Company Secretary

#### **INVITEE**

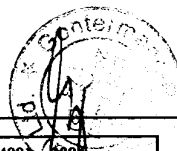
Mr Susanta Ghosh	Managing Director & CEO
Mr Sandip Gupta	Chief Financial Officer
Mr Anil Kalia	Statutory Auditors M/s. V Malik & Associates

### **1. Background**

The Company has placed before the Audit Committee a Scheme of Amalgamation for the merger of Geetapuram Port Services Limited (GPSL) and GPSL's wholly owned subsidiary North East Natural Resources Private Limited (NENRPL) with the Company for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February 2013 ("Circular").

This report of the Audit Committee is made in order to comply with the requirements of the Circular and after considering the following necessary documents:

- i. The Draft Scheme of Amalgamation
- ii. Valuation Report Dated 10<sup>th</sup> April 2014 issued by G.P. Agrawal, Chartered Accountants.
- iii. Fairness opinion Report dated 29<sup>th</sup> May 2014 issued by Srei Capital Markets Limited.





# Gontermann-Peipers (India) Limited

CIN : L27106WB1966PLC101410

Regd. Office & Works P.O. Pailan, Diamond Harbour Road, 24 Parganas(S), West Bengal, Pin Code-700104, India  
Phone : +91 33 2453-2455/2456, 2497-8183/8294/8462, Fax : +91 33 2497-8313/8547/8686  
E-mail : gpikol@gontermann-peipers.com Website : www.gontermann-peipers.com

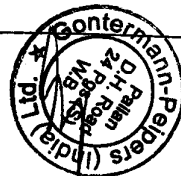
## 2. Proposed Scheme of Amalgamation

2.1 The Audit Committee noted that merger of GPSL and NENRPL with the Company will result into:

- Restructuring, expansion and diversification into new business activities which would enable the amalgamated entity to have access to better financial resources as well as to enable them to manage their business more efficiently, which would result in maximizing overall stakeholders' value.
- Improved organizational capability and leadership, arising from the pooling of human resources who have the diverse skills, talent and vast experience to conduct business.
- Greater efficiency in cash management of the amalgamated entity.
- Strengthening the financials of the Company facilitating effective implementation of the CDR Scheme. The cascading effect shall ensure faster revival of your company

2.2 The salient features of the Scheme are as under:

- The Scheme provides for amalgamation of GPSL and NENRPL with the Company.
- The Appointed Date for the Scheme is fixed as opening of business hours on 1st April 2013.
- The Scheme provides for transfer of assets and liabilities pertaining to GPSL and NENRPL on a going concern basis.
- Swap Ratio: Based on valuation report of Independent Valuers, G.P. Agrawal & Co., Chartered Accountants and fairness opinion given by Srei Capital Markets Limited, 40 (forty) equity shares of Rs. 10/- each of GPIL for 1 (one) equity share of Rs. 10/- each of GPSL will be issued to the shareholders of GPSL.
- Upon the scheme becoming effective GPSL holding in NENRPL shall get cancelled.
- Equity shares issued by the Company to the shareholders of GPSL pursuant to the scheme would be listed on BSE Limited and The Calcutta Stock Exchange Limited.





# Gontermann-Peipers (India) Limited

CIN : L27106WB1966PLC101410

Regd. Office P.O. Pailan, Diamond Harbour Road, 24 Parganas(S), West Bengal, Pin Code-700104, India  
& Phone : +91 33 2453-2455/2456, 2497-8183/8294/8462, Fax : +91 33 2497-8313/8547/8686  
Works E-mail : gpikol@gontermann-peipers.com Website : www.gontermann-peipers.com

- Upon the Scheme coming into effect, the Transferor Companies will be dissolved without being wound up.

### 3. Recommendation of the Audit Committee

The Audit Committee after consideration, recommends the Draft Scheme, inter-alia taking into consideration the Valuation Report dated 10<sup>th</sup> April 2014 issued by G.P. Agrawal & Co, Chartered Accountants and the Fairness Opinion Report issued by Srei Capital Markets Limited for favourable consideration by the Board of Directors, Stock Exchanges, the SEBI and other appropriate authorities.

Date: 29<sup>th</sup> May 2014

Place: Kolkata

**(MANOJ KUMAR MITRA)**  
**CHAIRMAN, AUDIT COMMITTEE**

