

Gontermann - Peipers (India) Limited

Valuation of Equity Shares And
Determination of Exchange Ratio as of March 31, 2013
for Amalgamation

of

Geetapuram Port Services Limited and
North East Natural Resources Private Limited

with

Gontermann - Peipers (India) Limited

Prepared for

Gontermann - Peipers (India) Limited

Prepared by

G.P. Agrawal & Co.

Chartered Accountants

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10th April, 2014

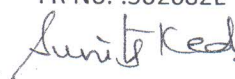
The Board of Directors
Gontermann - Peipers (India) Limited
PO Pailan, Diamond Harbour Road,
24 Parganas (South),
Pin 743512

Dear Sir,

Re: Valuation of Equity Shares and Determination of Exchange Ratio as of March 31, 2013
for Amalgamation of Geetapuram Port Services Limited and
North East Natural Resources Private Limited with Company

As desired by you, we have carried out the Valuation of Equity Shares of Geetapuram Port Services Limited, North East Natural Resources Private Limited and the Company and has determined Exchange Ratio as of March 31, 2013 in connection therewith. Our Report in this respect is enclosed herewith.

Thanking you and assuring you of our best services at all times.

Yours faithfully,
For G.P. Agrawal & Co.
Chartered Accountants
FR No. :302082E

(CA. Sunita Kedia)
Membership No. 60162
Partner

Encl: As above



TABLE OF CONTENTS

| SL. No | Particulars | Page No |
|--------|--|---------|
| 1. | Executive Summary | 3 |
| 2. | Reference of Engagement | 4 |
| 3. | Scope of Report | 4 |
| 4. | Purpose of Valuation | 4 |
| 5. | Information Sources | 4 & 5 |
| 6. | Exclusions and Limiting Conditions | 5 & 6 |
| 7. | Standard of Value | 6 |
| 8. | Premise of Value | 7 |
| 9. | Valuation date | 7 |
| 10. | Valuation Methodology | 7 |
| 11. | Valuation Approaches | 7 to 9 |
| 12. | Company Overview | 9 to 13 |
| 13. | Valuation | 13 & 14 |
| 14. | Valuation Conclusions and Exchange Ratio | 14 |

